Food, Agriculture, Farm Machinery (p. 17 to 26)

THE FINANCIAL POST

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Largest Circulation of All

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The Nation's Business

Where Competition Helped War Effort

Here are some of the really important things behind the very significant event of last Saturday when the Canadian motor industry delivered its 500,000th military vehicle.

This was the achievement of three great industrial enterprises, vigorously competitive in peacetime, which have pooled their plants, skills and resources in the common cause.

That vigorous competition of peacetime had brought each of the big three, Chrysler, Ford and General Motors, to the highest state of industrial efficiency and corporate strength. Hence, they were able to produce with tremendous speed; to give remarkable quality and performance at low cost; to meet the tremendous challenge of war without borrowing from the people of Canada for this program.

Because of the extreme conditions military vehicles must withstand, multiply by three to get a fair comparison with production of civilian vehicle production. Canada's 1938 production of cars and trucks was 166,000.

Behind the big three motor firms and indispensable to their proud achievement are the skills, resources and equipment of the Canadian auto parts and supply industries—a throng of almost 100 Canadian firms, producing forgings, gears and scores of other parts and fittings.

These are the unsung heroes of Canada's automotive triumphs. Big and little operators, these men in peacetime showed the enterprising genius, management skill and inventive aptitude to build a big, diverse and widely dispersed industry.

Without their capacity to produce, not only Canada's motor car industry, but many other parts of our war industry would have a much less prideful story to tell today.

* * *

PROMPT ACTION NEEDED HERE

Blaring headlines in U. S. papers charging sharepushing from Canada; newspaper articles relating long distance telephone performances and the lengthening list of legal actions by U. S. courts against Canadian stock operators—all these things are immensely damaging to all Canadian business and to Canada.

On page one of this issue are two protests against improper stock promotion, one from the Investment Dealers' Association, one from the president of the Toronto Stock Exchange.

For the sake of Canada, for the sake of the financial community as a whole and certainly for the sake of the speculating or investing public, whether in United States or Canada, it is high time that this situation be faced boldly.

Provincial security administrations, after a decade of fumbling, have shown that they can't or won't enforce desirable business conduct. Drastic overhaul of these systems must come or the federal authority must be required to step in with a sharpened criminal code, perhaps with new traps and hooks installed in our laws covering immigration, mails, and telephone communications.

There are many signs of increasing boldness among a group who parade as part of the financial community. Prompt and decisive action to protect the many from the few is needed, above all for these reasons:

Thousands of Canadians, unlearned in the appraisal of investments or honest speculations, now have sums of money in the bank or in Victory Bonds. Wise use of that money now and after the war is a matter of utmost concern to all Canada.

With the coming of peace, there will be enormous business to get done; many new enterprises to get financed. Now, before that swirling tide of activity gets under way, is the time to get our security regulations into efficient working order.

* * *

MR. ST. LAURENT AND COMMUNISTS

"Can the Ethiopian change his skin; can the leopard change his spots?" If the old prophet Isaiah were in Canada today he would likely add: "Will Tim Buck change his revolutionary principles?"

Justice Minister St. Laurent could not rule other than he has just done about the Canadian "Communists." He said that if those who formerly belonged to the Communist Party, banned under the Defense of Canada regulations, wish to form another group "whose constitution, object and actions are not contrary to the provisions of the law, it does not concern the Minister of Justice."

That Mr. Buck and his followers should suddenly change from a band of revolutionary zealots into an ardent army of Canadian patriots will not be expected by the Canadian people and should not be assumed by authorities.

We would not take seriously Al Capone's affirmation that he had become a supporter of the Better Business Bureau or that Hitler had become a Mackenzie King Liberal.

Mr. Buck and many of his followers are people of passionate conviction. That Moscow should have declared its divorce from the world-wide revolutionary movement is no more likely to change Mr. Buck's views and those of his followers than our opinion would be changed by a declaration of the British House of Commons to the effect that the moon was green cheese.

Herbert Morrison, British Home Secretary and one of the leaders of the British Labor Party, had this to say when the British Communists recently sought affiliation with that body:

> "The Communists still believe in revolution by violence. They still believe that bloodshed is necessary. You cannot mix our policy of government by persuasion with a party which fights elections and prepares for violent revolution at the same time. The trouble with the Communists is that they have dual-purpose minds. They tell you one thing and mean another. If they really agree with our policy, I cannot see any need for their separate existence. If they do not, they are humbugs by applying for affiliation."

* * *

GIVE THE CBC A CHANCE

E. H. Charleson, a governor of the Canadian Broadcasting Corporation, last week presided and introduced speakers at a meeting of the Ottawa West Liberal Association. This, we suggest, is a type of activity that a governor of the CBC should deny himself. He should lean backward to avoid the suggestion that he is engaged in party politics.

That at least some CBC governorships are handed out as rewards for the Mackenzie King faithful has long been evident. Of course, they are among the cheaper rewards. More than a few so rewarded have evidently found this honor and the publicity attendant thereto helpful in their business or in progressing in their calling.

Mr. King's cynicism and disregard for the best interests of the CBC is not fair either to that body or to the people of Canada. Would Canadians tolerate a Governor of the Bank of Canada, Mr. Towers, for instance, running a ward political meeting, or ever revealing anything but complete political impartiality? Of course not.

The CBC has a big national role to play. It can and should be kept completely outside of politics. It deserves much better than to have appointments to its board of governors used for party pay-offs.

Transit Plan War Plants Are Tripled

Over 1,500 Plants Use I.T.P. to Get Employees to Work on Special Ration

Canada's Industrial Transit Plan has literally "caught on like wildfire" and the number of essential plants covered has more than tripled in the short space of three months, officials tell The Financial Post.

Over 1,500 plants — 1,573 to be exact—now come under the plan as against an estimated 500 in mid-March. All these plants have arranged special gas rations which have been scientifically worked out to get a maximum of essential workers to their jobs with a minimum gas usage.

The 1,573 plants covered by the plan (at the end of May) had a total employment of 871,500 and of these, 194,357 are dependent on W.I.T. gas rations to get them to work by car. A total of 48,725 cars have the special ration stickers and carry an average of four people back and forth to work. Almost one in every four workers in the essential plants covered gets transportation under the plan.

In the last three months while the number of plants covered by the plan has tripled, number of cars estimated "off the road" through the

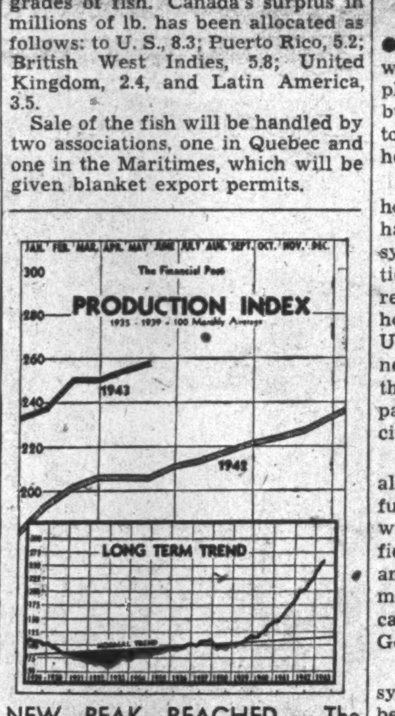
(Continued on page 4, col. 3)

Divide Canada's Fish Surplus

Allocation of Canada's exportable surplus of dried, boneless and salted fish has been decided upon by the combined food board under a global United Nations plan involving all producing and consuming countries.

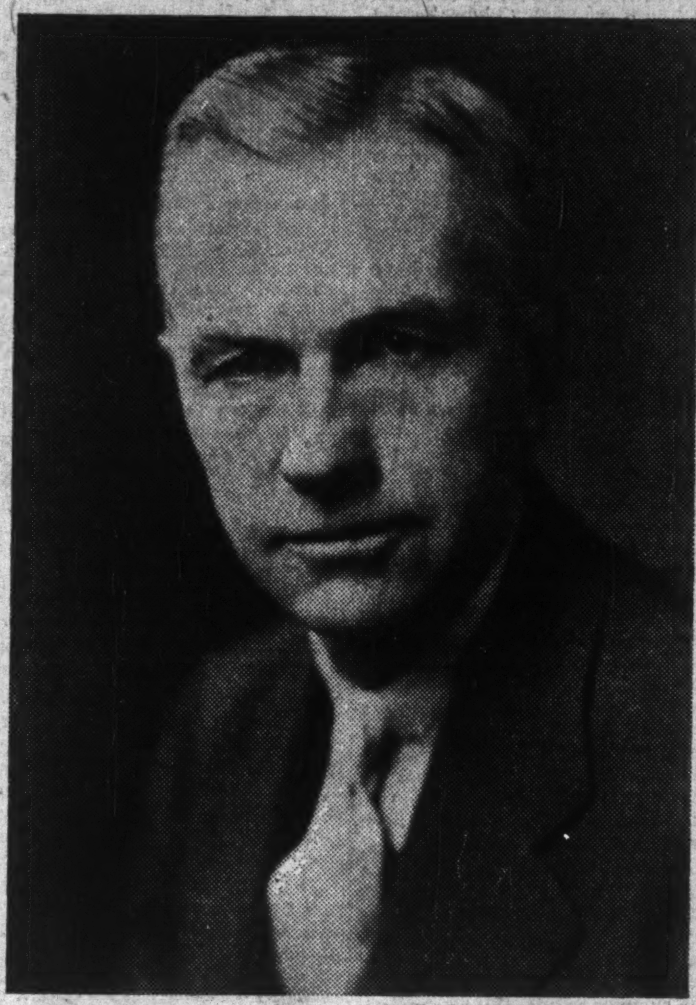
It is estimated that Canada will have an exportable surplus this year of 27 million lb., worth about $4.5 millions at price levels which have been fixed for all markets and all grades of fish. Canada's surplus in millions of lb. has been allocated as follows: to U. S., 8.3; Puerto Rico, 5.2; British West Indies, 5.8; United Kingdom, 2.4, and Latin America, 3.5.

Sale of the fish will be handled by two associations, one in Quebec and one in the Maritimes, which will be given blanket export permits.



NEW PEAK REACHED — The Financial Post's Production Index for May stands at 259.0, a new high record, and comparing with 257.3 in April and 208 in May, 1942. Expansion in war production more than offset declines in other factors. Flour milling production, according to most recent figures, was lower. Meat-packing and dairy industries showed declines after allowing for seasonal adjustments.

Canada's Boss Farmer



How well Canadians eat next winter, how much food we send our Allies, will depend to some extent on Dr. George Samuel Barton, Deputy Minister of Agriculture for the Dominion, and chairman of the United Nations' Food Conference committee on measures for the direction of production. Born on a farm at Vankleek Hill, Ont., he graduated from Ontario Agricultural College in 1907 and was promptly offered a place on the staff of Quebec's Macdonald College. In 1925, at the age of 42, he was named dean of Macdonald. Seven years later he became Deputy Minister of Agriculture. Quiet, unassuming, he seldom gets in the limelight, works diligently behind the scenes to increase Canadian production and improve the fortunes of Canada's farmers.

Some Foods Seen Short This Year

Regional Milk Rationing Possible by Fall; Eggs Scarce; Weather Big Factor in Situation

By STAFF WRITER

OTTAWA. — With almost six months of the year completed, the men who are most largely responsible for seeing that Canada has adequate supplies of food in 1943 and 1944 refuse to believe that we are facing anything like a disastrous situation.

Admittedly the next two, three or four months are the critical ones so far as most important Canadian crops are concerned. Much can happen, in the critical weeks ahead, to make or mar the food outlook, but so far there is little indication that Canadians will have to do much more than tighten their belts a notch or two.

In some respects, the situation may be a trifle better since the improved shipping situation gives hope that a few items of considerable importance to Canada may be allowed through. For example, our coffee picture has been eased some what in recent weeks by reason of a freer shipping position. We may even get some peanuts from India to ease our tight jam picture.

Egg Supply Short

Egg production has been below expectations and on top of a late season it will now be impossible to supply Britain with the 9,000 tons of powdered eggs we contracted to supply. We will probably be hard pressed to supply the equivalent of last year's contract, namely 7,000

(Continued on page 2, col. 4)

New Labor Call-up Foreseen For July 1

Third Compulsory Labor Transfer Shortly to be Okayed May Bring to 150,000 The Workers Who Can be Required to Move to New Jobs

By STAFF WRITER

OTTAWA. — Extension of compulsory transfer to two or three additional groups of trades and industries in July, is forecast here by Labor Department officials.

When the National Selective Service board meets here this week it will be asked to approve the Third Compulsory Transfer order. This will probably be proclaimed as at July 1, and will allow either two weeks or ten days in which those affected by the order must report to N. S. S. offices.

According to N. S. S. officials, the experience already gained under the two original compulsory transfer orders has proved that the plan will work. It is estimated there that approximately one out of eight of those who report are actually being transferred into more essential employment.

It is admitted that the number who are being shifted into farm work is small and that most of those affected under the order are persons who are being moved into industry which carries a higher rating than the one in which they are presently engaged.

The full-dress debate on Canadian manpower and labor policy is expected to be staged here next week. Prime Minister King has indicated that the Labor estimates, which means discussion of manpower to parliamentarians, will follow the present discussion of Munitions and Supply estimates. When Order No. 2 was issued June 15, it was indicated that there might be about 150,000 men employed in retail establishments covered by the Order. Order No. 3, which will likely be proclaimed July 1, is expected to affect approximately the same number of men as Order No. 2.

Under the first two orders some 1,000 men had been moved into more essential employment the first few weeks of their application. This figure represents about 10% of the number who have registered.

Loss of 'Safe' Riding Jolt to B. C. Govt.

CCF Wins Revelstoke By-election on "Revolutionary" Platform Despite Combined Opposition of Liberals, Conservatives—Contest Hard Fought

From Our Own Correspondent

VANCOUVER.—The CCF party in British Columbia demonstrated last week that it is still on the march when it scored an upset victory in the Revelstoke by-election and gave the Hart coalition government the most uncomfortable jolt of its career.

Meanwhile, talks grow of a province-wide election.

Probably Harold Winch, black-haired young leader of what he calls British Columbia's "revolutionary party" was not surprised by the result, but almost everyone else was, for Revelstoke, the railroad town in the mountains, was regarded for generations as an old-line party stronghold, and as one of the last constituencies in the west coast province likely to go Socialist.

Back in the genesis of party government, when Sir Richard McBride was carrying the country with him in his expansionist program, old Tom Taylor, then minister of public works, was Revelstoke's perennial candidate and winner, and when the Liberals swept the Tories aside Dr. W. H. Sutherland, another minister of public works, was Revelstoke's choice and he remained that for 20 years, to be followed by another Liberal. The up-and-coming CCF never seemed to have a chance in Revelstoke.

Old Parties Combine

The Conservative-Liberal coalition got behind a single candidate in the recent by-election—Joe McKinnon, a typical small town citizen of prominence, an ex-railroader. The coalition wasn't taking any chances this time; it didn't want to see the experience of the Salmon Arm by-election duplicated, for at Salmon Arm, dominated by Rolf

(Continued on page 2, col. 5)

Elson From Washington

Will Share Coal With Canada

By ROBERT T. ELSON

- Next winter's fuel problem is being tackled by new U. S. directorate.
- Administration and Congress tangle over anti-inflation strategy.

● The United States moved this week to set up the first temporary plan to guarantee equitable distribution of next winter's fuel supply to the anthracite consuming regions here and in Canada.

This is important news to every householder in central Canada, who has been used to burning Pennsylvania anthracite. The third nation-wide coal strike prompted release of the news, but the household fuel shortage that faces eastern United States and central Canada next year is only partially due to the tactics of John L. Lewis. It is part of the crimp war has put in civilian supply.

Actually there is no need for alarm over the supply prospect for fuel from the United States next winter, but complacency isn't justified either. Careful conservation and equitable distribution will keep most people warm if the coal strike can be settled and barring "acts of God."

Present indications are Pennsylvania anthracite production will be up 5% over last year's 60 million ton output. Given amelioration of last winter's severe weather —a good bet according to the weather experts—a saving of from 2% to 3% can be made in consumption. This means total overall supply can be expanded probably 7%.

The uncertain factor still is requirements. Fuel oil is going to be tighter than ever in the eastern states which means more conversions from oil heating to coal and expanded American demands. The coal producers here must meet New England demands, plus new markets opened by conversions, and also continue to supply Canada.

Can they do it? Frank C. Wright, Jr., Washington representative of the anthracite producers, thinks they can. He recently published interesting figures, however, showing how war-inspired demand and government-sponsored "buy now" campaigns have affected Canadian purchases.

In the years 1938, 1939, 1940, Canada purchased 59.5% of its anthracite requirements in warm summer months. Now that has fallen to only 52% in 1942 with Canadian requirements made up by shipments during the burning season.

The new temporary distribution system which is a forerunner of a permanent wartime hard coal allocation plan is designed to see that basic stocks are supplied to all communities. Six regional committees are set up in the United States representative of wholesalers and producers but Canada's needs will be handled by the national committee which is headed by Secretary of the Interior Harold Ickes.

The plan proposes that producers and wholesalers distribute their supply so that each community will receive by Sept. 1 as much as it did during the basic period April 1 through Aug. 31, 1942, or five twelfths of the tonnage shipped to it during the coal year from April 1 to March 31, 1943, whichever is the larger.

This apparently foreshadowed some curtailment of summer shipments to Canada, which would be made up by allocations during the burning season. In the United States Ickes suggested dealers deliver only two thirds of next winter's supply to householders prior to Oct. 1 so that everyone will have a chance to get a fair share of available coal.

● If the coal strike with its far-reaching threat to wreck the uncertain wartime truce between capital and labor in this country occupied centre stage here this week it was only one of three major problems facing President Roosevelt. The other two were food production and price control.

The Financial Post in an Ottawa dispatch last week told the startling story of the soaring American cost of living.

So far as the congress is concerned this can go on soaring. In an ill-tempered revolt this week the house stripped from the rock-bottom budget of the office of price control $35 millions and issued strict injunction against subsidies which the President wants to roll back prices of essential commodities. As an

(Continued on page 2, col. 4)

Financial Groups Hit Unsound Stock Sales

Toronto Exchange Head Perturbed at Situation Developing in U. S.

"Toronto Stock Exchange members are much perturbed over unfavorable publicity which the Canadian financial community is receiving in the United States," stated W. G. Malcolm, who was this week elected president of the Exchange.

"It is the old story of the reputation of the whole brokerage fraternity being blackened by the unethical selling methods of a mere handful of so-called brokers.

"The firms listed by the United States authorities are not members of the Stock Exchange and, consequently, there is no direct action that we can take. The Committee of the Exchange has the matter in hand, however, and we have made suggestions to the authorities which may bear fruit.

"The high pressure salesmanship which led to the complaints must be stopped and it is our firm belief that the laws of the land should provide an adequate remedy. If that is now lacking, then the laws should be changed.

"In the final analysis, we feel that, if the evil is to be stopped at the source, it will probably be found necessary to amend the Criminal Code so as to make it a crime for anyone to telephone a person at his or her home for the purpose of selling a security except in the case of a regular customer or a close personal friend. There is already a provision to that effect in the Dominion Companies Act, but it has only a narrow application. It is also found in most of the Provincial Securities Acts, but the law enforcement officers report that the scope of this legislation is not broad enough to take care of the matter.

"A corresponding amendment to the Criminal Code would, in our opinion, eliminate a good deal of the unethical high pressure type of selling and would put the 'boiler shop' out of business once and for all."

Investment Dealers Concerned at Practices Used, President Claims

The Investment Dealers Association expressed concern with what seems to be mounting activity in financial practices of a questionable type. President H. E. Cochran told The Financial Post:

"Many cases have come to the attention of the Association where high pressure has been used, both by personal solicitation and more especially over the long-distance telephone. The Association has heard indirectly of reported undesirable selling activities from Canada to the United States, of securities, which to say the least, were of dubious, speculative value.

"With mounting thousands of Canadian investors holding Victory Bonds, there is the danger that financial practices by the unscrupulous type of individual or firm will tend to increase in number. The intensity of the efforts of these individuals will become greater if there is any relaxation in the enforcement of the provincial security Acts. The Investment Dealers Association of Canada wishes to support, in every possible way, sound security laws which tend to stamp out fraud and misrepresentation.

"Needless to say, no member of The Investment Dealers Association of Canada is connected in any way with the regrettable incidents that have recently received attention from the authorities of the United States. The public confidence enjoyed by the Association is the result of member firms conducting their business over a long period of years in a sound and constructive manner.

"No such activities as those complained of in the United States and elsewhere will be tolerated among members of The Investment Dealers Association. The Association will continue to stress the enlargement and improvement of its members' services to the country and to the Canadian investing public."

Behind Detroit's Race Riots

Did Axis Agents Stir Threat to War Output?

The bloody race riots which broke out in Detroit this week sprang from three main underlying factors—

1. An influx of whites from the southern states who carried their Jim Crow prejudices with them when they moved north to work in the war plants of America's chief arsenal city.

2. A "cocky" attitude by some elements of Detroit's Negro population of more than 200,000. Now earning good wages, and convinced that they are fighting for freedom as much as any body else, these people feel this is the time to assert the equality of the black race.

3. War nerves.

This analysis of the riots, which cost 28 lives, resulted in injuries to hundreds, and struck a serious blow at war production, comes from leaders of industry and labor interviewed by The Financial Post.

C. W. Avery, president of Murray Corp., automobile body manufacturer, stated that the ingredients which set off the explosion might have been stirred by enemy agents.

"I understand there is no direct evidence of this," he said, "but such evidence might be difficult to find. Certainly, what happened would fit Axis plans well. We have had suspicions for some time—but you can't put your finger on anything"

Whether Detroit's race strife will hamper production for some time to come, or whether things will quickly return to normal, is still uncertain.

The present situation is dangerous. "We will have to watch it carefully—will have to discourage race hatred and work for better feeling," Mr. Avery told The Post.

UAW View

A spokesman for international headquarters of United Auto Workers, CIO union with tens of thousands of members in Detroit, expressed the hope that riots would prove "like the breaking of a boil that doesn't cause any more trouble once it has burst."

He was inclined to place the greatest share of the blame on "a large number of white southerners right out of the hills — a pretty ignorant bunch who carry over old prejudices," who had streamed into Detroit since war's outbreak.

He also declared that the Ku Klux Klan—"now under another name"—is active in Detroit.

"The KKK fomented the Packard strike recently," he said. "There is no doubt of that."

This strike for two days closed down the whole Packard plant, which had never had a strike before. From 20,000 to 30,000 workers were affected. One of the points at issue was the upgrading of Negro workers. UAW version is that the KKK stirred some white workers into protesting against black workers being upgraded.

Rough estimate of the UAW is that 50,000 Negroes are now employed in Detroit industry. "However, we have no way of checking. Nobody belongs to the union on a race basis. White, black or any other color, they all have the same standing in the union."

The spokesman admitted, however, that among the rank and file of union members there is some race feeling. "A small minority, who won't talk at meetings—who are afraid to express themselves openly —go back and whisper in the corners."

He said Colescott, KKK head who lives at Atlanta, Ga., had confirmed reports that that organization was active in Detroit.

Young and Ignorant

The UAW official declared that the rioters were irresponsible elements of black and white populations and that many of them were

(Continued on page 4, col. 4)

Light-Headed Fellows!

Yes, and light-hearted too! For there's nothing like a smart "straw" (trade name) hat to make you look and feel good when the hot days are with us. Why not drop in to **EATON'S** hat department and try on one of these:

- **Panamas at $5 to $7.50 each.**
- **Miami Mesh at $3.50 each.**
- **Coconut Straw at $3.75 each.**
- **Pango Straw at $2.75 each.**
- **Cotton Braids and Peanut Straws at $2.25 each.**

Main Store—Main Floor

T. EATON Co LIMITED
TORONTO CANADA

Major Staff Changes In MacLean Group

H. L. Southall to Head Merchandising Papers—H. C. Braund to Edit Plant Administration—A. C. Mackenzie Takes on Sanitary Engineer

Changes in the direction of twelve of the Canadian business newspapers of The MacLean Publishing Company, Limited, Toronto, were announced this week.

The promotions follow the retirement of George D. Davis as manager of the Business Newspapers Division after 31 years of service with the company.

Herbert L. Southall has been appointed director of the merchandising newspapers division, consisting of Canadian Grocer, Hardware and Metal, Bookseller and Stationer, Men's Wear Merchandising, Stylewear, Drug Merchandising, Le Prix Courant, Canadian Paint and Varnish Magazine and General Merchant of Canada.

Herbert C. Braund, for 16 years managing editor of the company's Industrial Newspapers Division, is promoted to be editor and manager of Plant Administration, newest of the MacLean business newspapers.

A. Cameron Mackenzie, manager of Canadian Hotel Review and Restaurant, assumes the additional responsibility of managing Sanitary Engineer.

Served Since 1917

Mr. Southall joined the editorial staff of the MacLean Publishing Co. in 1917 after five years with the Toronto Daily Star.

He served in the first world war, rejoined the MacLean organization. Transferred to the Winnipeg office, he became manager for the western territory.

Upon his return to head office of the company in the '20s Mr. Southall subsequently became managing editor of the Business Newspapers Division.

He has served as an executive committee official of the National Conference of Business Paper Editors of Canada and the U. S.; is a past director of the Empire Club and is now a director of the Toronto Better Business Bureau and vice-president of the Business Newspapers Association of Canada.

Mr. Braund came to the MacLean organization from the Lindsay Post in 1923. He began as market editor of Canadian Machinery and then worked on all the MacLean industrial papers. In 1927 he assumed the duties of managing editor of the Industrial Newspapers group.

Mr. Mackenzie, who attended Queen's University, began his career as a school principal in Calgary and then as a hardware merchant in Kincardine, came to the MacLean papers in 1925 as an associate editor of Hardware and Metal. There he developed the famous Hardware and Metal Data Service.

In 1928 Mr. Mackenzie became advertising manager of Sanitary Engineer as well as editor of that paper.

Later, Mr. Mackenzie was made advertising manager of Canadian Hotel Review and in 1941 he became manager of that paper.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Dominion—							
Canada Treasury Bills	June		...	Sept. 17, '43	$55,000,000	99.876	.497%
Provincial—							
Quebec	June	A. E. Ames & Co. and Syndicate	3%	1955	15,000,000	*98	3.20%
*Offering price.							
Saskatchewan	June	Privately	3½, 3¾, 4%	1944-49	$1,014,000	....	....
			3½%	1944-49	186,000	‡	....
‡Payable in N. Y. funds.							
Municipal—							
Prescott, Ont.	June	Fairclough & Co.	3½%	1944-53	$29,500	104.18	2.65%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	—Offered by—	Rate	Due	Amount	Price	Yield
Nanaimo-Duncan Utilities	June	W. C. Pitfield & Co., and Pemberton & Son	4¼%	1964	$525,000	†100	4¼%
†Offering price.							

An Anniversary that means much to Canadians

TWENTY years ago the London Life took a step from which thousands of Canadians have benefitted. It introduced the first of its low premium profit-sharing plans of insurance — the "Jubilee."

Here is a typical result: A $5,000 Jubilee policy taken in June, 1923 (age 35), has required an average annual outlay by the policyholder of only $89.08 a year,—$17.82 for each $1,000 insurance. In addition, he is building up a very substantial cash asset, which at 65 will amount to $2,505.

People want to get the most for their money. With the London Life you can have the advantages of (a) low premiums, (b) low net cost and (c) competent service.

Total Insurance in Force

20 Years ago	$165,000,000
Today	$905,000,000

London Life
Insurance Company
Head Office - London, Canada

The War and Business

By
BRUCE MacKINNON

Shoe Pinch

Shoe manufacturers tell us that there is no need or likelihood of shoe rationing in Canada, the 33 million pairs of leather footwear being produced is some 50% higher than in peacetime. Most of the rationing rumors spring from two sources — communities like Edmonton where transient U. S. shoppers have stripped some retailers' shelves—and from the upgrading of buying habits by the public. With more money to spend, shoppers are buying higher priced shoes, with the result that there is a distinct shortage in some of these lines, more than balanced by a good supply of lower priced shoes. In the United States, where shoe rationing is in effect, the drive for higher priced shoes has reportedly created an even more serious situation.

* * *

Victory in the Atlantic

Allied shipbuilding targets have been set with the object of outbuilding U-boat sinkings by at least 50%, taking last year's sinkings of 12 million tons as a possible figure for 1943. But the defeat of Doenitz's latest undersea campaign is reportedly so complete that sinkings this year may be only a fraction of the expected 12 million tons.

A Washington view is that, barring new tricks on the part of the U-boats, 1943 may bring sharp enough improvement in shipping to bring a lowering of ship production schedules, possibly to free tankers to bring petroleum to the Atlantic seaboard, and release steel for other purposes.

Note that the U. S. target for 1943 is 18 million tons, enough to bring a net increase of six million tons if the Nazis were able to sink tonnage at the same rate as in 1942. But if sinkings for the year are cut in half, the net increase would be 12 million tons, double what was called for in the earlier plans.

* * *

Levelling Production

Full effects of the changes in production patterns this year cannot be assessed from the figures currently available, but enough can be learned to indicate that most of Canadian war industry will carry on at present peaks for the rest of the year. Orders for machine tools, for example, are still coming in to some firms at about 75% of their rated capacity, which has permitted them to whittle down their backlogs. But in at least one case, the backlog is still sufficient for five months' capacity operation. Another machine maker has been able to cut down on night shift work, has only one really urgent job on hand, but has a large backlog of less urgent war work.

* * *

Quandary

Many of the yarns that roll around army camps are fairly obviously fictitious, but here is one that has been repeated frequently and is at least plausible. According to the story, an ordnance repair unit began some time ago to hold back miscellaneous auto parts that had been designated for salvage. Gradually they assembled a mongrel station wagon—a General Motors chassis, a Ford engine, Chrysler body. But since all its parts have been made up from salvaged items, the army has no record of the vehicle, and while it is being used in the camp, the ingenious salvagers are said to be living in fear of the day when an inventory is taken and they have to explain the appearance of the "non-existent" vehicle.

Scarcity Seen In Some Foods

(Continued from page 1)

tons. However, the British commitment is now virtually behind us (we stop supplying dried eggs to Britain when prices rise above a certain point at this time of year) and the amount available for Canadian consumption will depend on the extent to which production in the next few months can meet steadily soaring demand.

Current statistics indicate that Canada will run short on cheese this year—probably because the Ottawa price experts made what was apparently a poor guess as to the correct butter-cheese price differential for the summer season. But as cheese is a relatively small item in the Canadian menu there is little prospect of an attempt at rationing.

What may happen next winter (depending largely on whether pastures are burned dry this summer) is regional rationing of milk.

Already it is known that price board officials are playing with plans and programs for registration of consumers in specific areas which may be threatened by shortage of fluid milk. Since most if not all city folk take their milk from one supplier, it is not thought there will be any great difficulty in working out an allotment plan to see that youngsters get an adequate supply of milk ahead of restaurants, hotels, etc.

Also, milk rationing, if it comes (and it probably won't be before next November) will be a local or regional affair rather than a national, over-all ration program.

Elson From Washington

(Continued from page 1)

afterthought in this same outburst the lower house also cut off Elmer Davis' Office of War Information without a penny.

Was it war nerves? You could call it that. It was also, however, evidence that politics hasn't taken a holiday and the President's supporters on domestic policies are in the minority in the lower house. Yet the same house also passed without a recorded opposition vote a $71 billions supply bill for the army, biggest in all history.

Behind this situation lies the fact that your average Congressman just isn't sold on price control through subsidies. He doesn't think the OPA should control food distribution policies and prices. And neither apparently does the Wartime Food Administrator, Chester A. Davis, who is reported on good authority to want a control over food distribution as well as production so that he can bring unity within the food processing industries.

Like most situations here, compromise is the probable answer. The U. S. Senate will grant some funds for subsidies to help the President roll back certain prices. Probably the Food Administrator will get wider scope and such a step will quieten the complaints of the farm bloc which from the first has distrusted OPA, American equivalent of WPTB.

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B. C. By-election Jolts Hart Coalition Govt.

(Continued from page 1)

Bruhn, Conservative for as long as most people can remember, the CCF had scored a triumph.

But in spite of all these sure-thing preparations and the personal appearance exhortations of Premier John Hart and his cabinet ministers, Revelstoke elected Vincent Segur, CCF locomotive engineer. The margin was narrow, but emphatic.

The CCF now has 16 seats in the legislature—one third of the votes.

Wide Significance

The by-election was significant of far more, however, than the switchover of Revelstoke from the old-line parties to the new. CCF'ers are proclaiming that this result shows that Socialism can thrive in days of prosperity and doesn't draw sustenance only in breadline days; that an important element in British Columbia is dissatisfied with "the system" rather than with the government in itself.

Here was a by-election different from most others inasmuch as there was really nothing to quarrel with in the administration of the coalition.

Premier Hart, whose record as finance minister for many years has been unassailable, has been running an efficient and sound government at Victoria—widely held to be the best in point of actual service and in sane policies that British Columbia has ever had.

Even the spokesman for the CCF in the extreme heat of the campaign offered little criticism of the Hart government, which could give a creditable accounting of progressive legislation placed on the statute books since it took office 18 months ago.

Appeal on Record

When confronting the electors at Revelstoke, the coalition speakers appealed on their record. They said little about what they planned for the future. "We're not here to make promises," declared one cabinet minister a day or so before the balloting.

Apparently the electors want promises—not the promises of a new court house or a spur-line railway, but glamorous blueprints of the future. That's what the CCF gave.

As The Vancouver Sun editorially asserted after the by-election:

"The principle of private incentive needs to be argued, championed and explained in an intelligent manner. For a long time now we have heard of everything that is wrong with our society, but we have heard very little of what is right and what we are proud of in the good institutions of Canada.

"Private initiative can make a good case for itself, but is not doing so. It is letting its enemies do all the talking and need not be surprised if many of their misstatements stick."

Food for War
Preserved, Packed and Shipped

Thousands of Canadian men and women are doing a most necessary job of converting farm products to transportable food for millions of fighters and civilians overseas. Much credit is due those working in canning, dehydration, curing, packing, refrigerating, and shipping. With war industries and their workers the Bank of Montreal is working helpfully by supplying the kind of banking service suited to the times.

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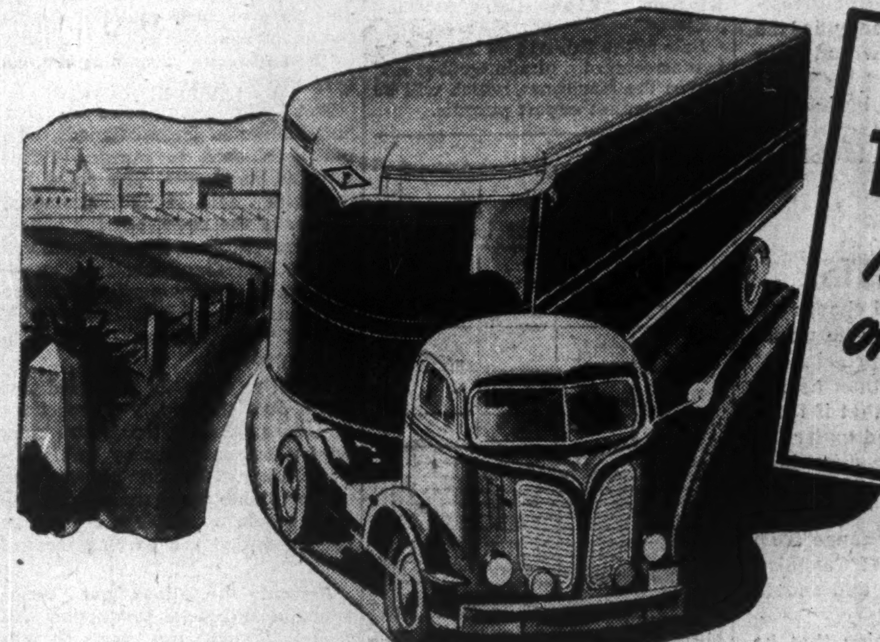

MOTOR TRANSPORTATION
is an integral part of Canada's wartime assembly line

WHY MOTOR TRANSPORT IS ESSENTIAL TO CANADA'S WAR EFFORT

*

A recent analysis of truck traffic disclosed that 73.6% was for plants engaged in vital war work; 22.7% for essential civilian supplies.

*

100 out of 104 representative companies working on Dept. of Munitions & Supply contracts declared that motor transportation is of vital importance to their business.

*

Most of Canada's food, milk and fresh produce are handled by motor transport. For instance, in Toronto every one of the 12,000 cans of milk consumed daily is hauled from farm to dairy by trucks and trailers: 84.3% of all the hogs and 61.9% of all livestock received at the Union Stock Yards arrive by truck.

*

10,000 communities in Canada depend solely on motor transport services because they are not served by the railroads.

CANADA'S HIGHWAYS, TRUCKS AND TRAILERS ARE AN INTEGRAL PART OF THE ASSEMBLY LINES FOR OUR WAR PRODUCTION

Few products are completely fabricated in one place. Parts and materials from every part of the country come together in the large war plants. In scores of cases, assembly lines begin and end miles apart . . . possibly halfway across the country . . . and connecting these assembly lines is Canada's motor transport industry.

Only two things can handicap motor transport's ability to continue doing this all-important job—shortage of manpower and supplies. ***Already the industry has given 40% of its personnel to the armed forces;*** 20% more are working in essential war industries and on such vital projects as the Alaska Highway and the Shipshaw power development.

Motor transport has been declared essential by the Minister of Labour. It is hoped that other Government Departments will follow this far-sighted decision.

Because the Industry is a vital part of the war effort, it should have a high labour priority to protect the remaining skilled personnel . . . it takes months to train new drivers and mechanics. And it also should be guaranteed a steady flow of parts to properly maintain its equipment.

Without these, transport service will be badly handicapped and our war industries will be the chief sufferers. With them, Canada can be assured that motor transport will keep things moving on the Nation's assembly lines.

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Truck Trailers also contribute to Canada's war effort by doubling the payload capacity of motor trucks, by moving more tons with less gasoline and oil, by reducing the number of trucks required for civilian needs, and by freeing rail freight facilities for work which they can handle advantageously.

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In Your Opinion—

Should All Flyers Be Commissioned?

The Question: What policy on commissioning air force should be adopted?

John Barnett

Manager, Ontario Branch, Credit Foncier, Franco-Canadian, Toronto, and former head Soldiers Settlement Board after the First Great War.

Yes, all air crew should be commissioned. All have the same preliminary education and training standards. Army and navy personnel having similar duties and responsibility generally have the same rank. All should be commissioned or none.

British comparison of bomber crews to submarines is unsound because the situation between individual submarines is fairly equal. The number of commissioned and other ranks are uniform, based on duty and responsibility, whereas one bomber may have a pilot and a navigator commissioned, while another, exactly the same, with greater operational experience, may have sergeants. Worse still, the gunner, whose crew responsibilities generally are less, may be commissioned, while the pilot and navigator are sergeants. I consider the present methods basically unsound and unfair.

* * *

Major H. G. Christie

Editor, Telegraph-Journal, Saint John, N.B.

As many air crew as possible should be commissioned. This is desirable because treatment of officer prisoners of war is superior. However, the prime consideration is to maintain the prestige of His Majesty's commission, and avoid debasing the status of Canadian officers in the estimation of the other forces with which it must co-operate. The qualities of leadership and administration are a "must" for officers.

Other ranks may have higher technical skill than their own officers, who in technical matters step aside and allow the subordinates to assume direction. Many good officers would be poor non-coms and vice versa. Recognition of the sterling qualities of non-coms must not be lost.

* * *

George B. Foster

President, Air Cadet League of Canada, Montreal.

In principle I favor granting of commissions to air crew. In the last war substantially everyone who flew, was commissioned and the spirit of equality thus created seemed to work admirably. I understand some air crew today do not desire commissions as the net financial result to them is higher as NCO's than if they were commissioned. I feel this position should certainly be rectified even if commissions are not granted to all.

J. U. Fielding

Editor, Tribune, Windsor, N.S.

I oppose the breaking with traditions of military establishments by appointing of pilots to commissioned rank. RAF objects to commission all pilots and Canada should follow that wise and temperate course. Commissioning of all pilots would establish a dangerous precedent in the army and navy because their personnel are face to face with the enemy and there is no general commissioning.

It is just as honorable to be a sergeant pilot as to hold commissioned rank. Sentiment is one thing, logic another. There must be various ranks in flying as in all services or the whole military organization is incompatible. I am opposed to commissioning all who wear wings.

* * *

General D. M. Hogarth

President, Steep Rock Iron Mines, Toronto.

In view of the heavy responsibilities on the shoulders of a man in charge of an aircraft it is most important that he should hold commissioned rank so that he will have the necessary authority to exercise those responsibilities. This is most important, not only during the war but for the postwar period. In all planning of our war effort the importance of postwar flying should be borne in mind and empire co-operation carried to the highest point as a basis for postwar aerial activity.

* * *

Larry G. Honnor

Editor, King's County Record, Sussex, N.B.

I have never been able to understand why one man should fly a plane in action for sergeant's pay and another for officer's pay. Why not enlist all pilots as sergeants; and when they have proved their superiority then give them commissions. This "flesh or fowl" system at present in vogue is very perplexing.

It might be a good idea if the Department of National Defense explained the present sergeant pilot and flying officer setup. As it is at present, it leaves itself open to various "snap" explanations. If men must fly and fight, then why not see that they all do it for the same rate of pay and rank. Any other system is discriminatory, whether it is meant to be or not.

R. L. King

Editor, Local Press, Claresholm, Alta.

Living alongside an air training station one can see a weakness in the present setup of commissioning air force graduates. Much bitterness arises among non-commissioned ranks doing the same job as commissioned officers. It seems ridiculous to me that one man without a commission should be asked to captain an aircraft with equal responsibility of a commissioned officer, and when he returns from operations is expected to spend his hours of recreation in a separate building with men looked upon as distinctly inferior in social standing.

We can't build an army or air force with generals all, but if we are fighting for democracy let's inject some of it in our military organization.

* * *

Thomas Keith

Editor, Times-Journal, St. Thomas, Ont.

I think the policy of the air minister of commissions for all air crew is proper. Qualifications entitle them to it as well as a high standard of intelligence. Some may be young but quickly accept responsibility; in fact, were they incapable they wouldn't be where they are.

I do not feel there is danger of lowering the standard of RCAF officers. Lads in the air have proved themselves in such hazardous work. They should enjoy the rank, at least, of pilot officers with every chance of advancement as they develop. Air crew do their work in fighter and bomber command as one big family. Why should they part company after landing, some to NCO mess, others to officer's mess?

* * *

Andrew D. MacLean

Commander RCNVR Retired, and editor, Boating Magazine, Toronto.

Commissions should not be awarded for courage or technical skill but for the rare capacity of leadership and administrative ability. The skill and superb bravery of our air crews should be rewarded with suitable decorations which are more highly regarded than mere promotion to a higher rank.

Had we granted commissions only to those whose qualities were of the highest standard and promoted from the ranks men who have shown capacity for leadership, the present controversy would not, I believe, have arisen.

Air crews do enjoy the distinction of a wing insignia. The sea-going navy gets nothing to show they have or are serving afloat.

* * *

R. A. Telfer

Editor, Journal, Humboldt, Sask.

The present policy of commissioning those in the Royal Canadian Air Force is not quite right. I would not give them commissions until they have completed their training and are ready for operational flights, and if any preference is show the pilots should have it. The flying crews do the fighting and bombing and risk their lives and it seems grossly unfair that those whose work does not place them in any danger of their lives receive in many cases much higher rank.

Hundreds of our boys almost nightly take the risk of meeting a violent death in bombing raids over enemy territory and are only sergeants, while others sitting in comfortable offices, possibly thousands of miles from the theatre of war, are squadron leaders. To me this doesn't make sense.

* * *

D. F. Marshall

Editor, British Columbian, New Westminster, B.C.

Every Canadian who flies against the enemy should be commissioned at once regardless of the RAF and old school tie. Commissions should be granted very sparingly to noncombatants. Squadron leaders who lead nothing, and flying officers who never fly are a bad joke.

The whole country is behind the air minister in his ambition to commission all fighting flyers, if for no other reason than that commissioned rank protects flyers unfortunate enough to be taken prisoner, a hazard to which flyers are particularly exposed. The discrimination between members of the heroic crews who man the bombers is a rank injustice.

W. H. Morton

Ontario Intelligencier, Belleville, Ont.

The policy of commissioning all RCAF air crews should be approved, to progress on a graduating scale at the successful completion of operational training, unit training, and the development of the man himself as demonstrated by his ability to enter into operational duties which take him over enemy territory.

The opinion that all officer crews would jeopardize discipline does not hold. The pilot remains the captain of the aircraft. One member of the crew is as vital as another, no individual doing a less important duty, therefore the benefits of commissioning should extend to all. Commissioning, in my opinion, would promote a higher incentive toward enlistments.

* * *

Hugh J. McIntyre

President, B. C. Division, Canadian Weekly Newspapers Association, and editor, Saanich Review, Sidney, B.C.

Any change in policy of commissioning air force should be very carefully studied as there are many angles to be considered. The present system seems to result in initiative and quality of leadership being recognized. Giving commissions to half or all members of air crew might have tendency to lessen incentive. Our observation seems to indicate that Canada's young airmen are given every opportunity for advancement if they show ability, ambition and other good qualities.

* * *

C. B. Monteith

Editor, Express, Aylmer, Ont.

I would favor all Air Force personnel anxious to be commissioned attend special officers' training schools and take tests similar to the present army and navy plan. Choosing a certain percentage from a graduating class with the highest marks for commissions creates discontent and dissatisfaction among airmen. I would favor a plan where the men can be given the opportunity to prove themselves in leadership and ability to command as well as pass high in any course.

* * *

George H. Ross

Liberal member of House of Commons for Calgary East.

Canada has set a high standard for men entering our air force. They must be well educated, mentally alert and physically fit. In every stage of their training they are under the closest observation. Every man who can pass the test and qualify for an air crew should be granted a commission. To treat men who fly with officers as being not good enough to mess with them is destructive of morale. It is also important to note that among our airmen who are captured by the enemy, officers receive much better treatment than privates.

* * *

W. R. Veale

Editor, Tribune, Ingersoll, Ont.

We would have all combat air crews on active service over enemy territory on an equal commission status. This, in our opinion, would tend to eliminate the possibility of inferiority as might be felt by some airmen after proving their worth.

ELECTED DIRECTOR — George W. Huggett, president and managing director of Canadian Industries Ltd., who has been elected to the board of Canadian Investment Fund.

Municipalities May Purchase Tram Co. Assets

Plans for Deal to be Discussed at Conference With Premier Hart

From Our Own Correspondent

VANCOUVER.—Plans for the purchase of assets and services of B.C. Electric Railway (B.C. Power) will be laid before President W. G. Murrin shortly at a conference with Premier John Hart.

The government has no desire to operate the utility, but it is ready to co-operate in financing a deal should the municipalities of Vancouver, Victoria and other cities involved wish to take over the services.

Attitude of the company is still uncertain. It will probably depend entirely on the price to be paid and other conditions.

Premier Hart says that if the company is acquired it is probable that an inter-municipal board would be formed to administer the power, lighting and transportation system in much the same way as greater Vancouver now controls its water distribution.

Long Negotiations Likely

Prolonged negotiations are likely to be the prelude of any such arrangement, regardless of the company's position. Most of the important municipalities concerned are in favor of the deal provided the terms are right. Estimates of the company's value range all the way from $75 millions to $120 millions. The premium hinted that arbitration might be ordered in the event of a deadlock.

When he dealt with the question at the last session of the legislature Mr. Hart stated that the procedure would be to establish a reasonable price and then establish the financial responsibility of greater Vancouver and greater Victoria for the assets and rights to be taken over by those municipalities. The generating plants and other allied assets might be operated by the government in connection with its proposed program of rural electrification.

GSW Redeems $706,000 Bonds

General Steel Wares has redeemed and cancelled the following bonds: $206,000 serial 4's due Apr. 15, 1945; $225,000 serial 4's due April 15, 1946; $225,000 serial 4's due April 15, 1947, and $50,000 of the 4½% 15-year bonds maturing April 15, 1952.

This indicates a total reduction of $706,000 in the funded debt since the close of 1942. The redemption disposes entirely of the balance of serial bonds outstanding and reduces the long-term issue to a balance of $4,709,500.

Original bond issue in 1937 totalled $6,577,000 made up of $1.8 millions serial and the balance in 15-year bonds.

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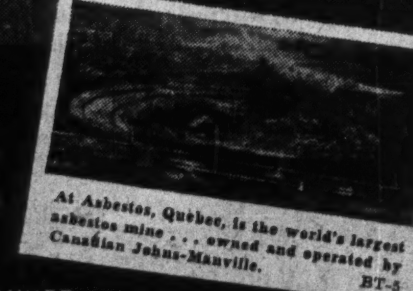

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Illustrated London News.

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CANADIAN GENERAL ELECTRIC CO. LIMITED

U. S. Courts Examine Toronto Stock Selling

Several stock selling organizations, operating in Canada, have recently been brought before U. S. courts in connection with alleged sales and connection with alleged sales in the United States.

In Pennsylvania, New Jersey, Michigan and Missouri, state security authorities have been acting against Canadian stock dealers, usually Toronto firms and individuals. The charge in most cases is that neither the firm nor the stock issue being sold has been properly registered.

Pennsylvania warrants have been issued for W. R. Marchment, J. N. S. Dixon and J. E. S. Shelton, alleged to be officials of Redmond & Co. at Toronto.

J. M. Baird, trading as Lakewood Investments, was indicted by a grand jury in Delaware County, Pennsylvania, on charges of selling Vermilata Oils and Frankview Oils without proper registration.

H. R. Bain, of H. R. Bain & Co. Ltd., was indicted in the same county of Pennsylvania in connection with sale of Gold Frontier Mines Ltd. stock.

Several Canadian firms have been ordered to cease business in Pennsylvania during recent months because they lacked proper registration of their firms or the stocks offered. L. M. Atwell's Investors' Advisory Service has been ordered to cease doing business in that state and the sale of Gunflint Iron Mines shares was ordered suspended April 22.

W. E. Davison & Co. was ordered by Pennsylvania authorities on April 22 to suspend sale of Frankview and Midwest shares until proper registration had been made.

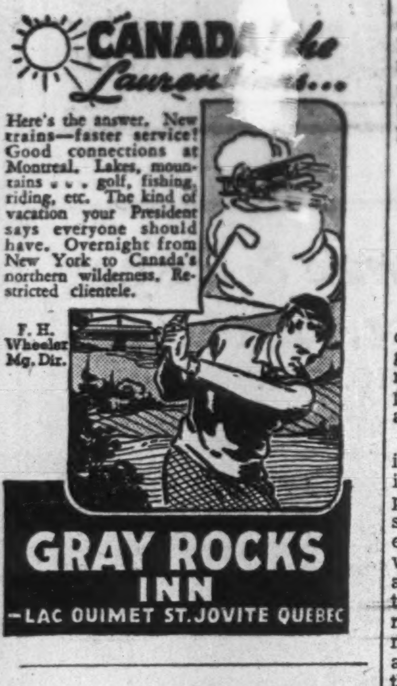
Early last month, Missouri authorities issued orders that H. R. Bain & Co. Ltd. and Redmond & Co. be restrained from selling securities in Missouri for 20 days with the restraining order to become permanent if steps were not taken to secure proper registration of firm and securities in that time.

The U. S. offences charged are not extraditable under present law.

In New Jersey a final decree was issued last month by a Newark Court restraining nine Toronto firms or individuals from carrying on any further activity in that state. The parties concerned are Irving Spellman, John M. Baird, W. E. Davison & Co., Wm. E. Davison, J. N. S. Dixon, W. R. Marchment, Redmond & Co., Lakewood Investments and Summit Securities.

Securities and Exchange Commission bulletins state that the Michigan Corporation and Securities Commission prohibited sale of Gold Frontier shares by H. R. Bain & Co. Ltd. in January while a March 22 Michigan order prohibits sale of shares of British Columbia Lead & Zinc Mines by McGuire & Co., Toronto.

One Toronto stock dealer concerned states that U. S. authorities have gone back to 1941 to get the basis of a charge and that no selling to any part of the United States has been done for over six months by his firm.



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UNITED GRAIN GROWERS LIMITED

Notice of Redemption of Bonds

To the Holders of Five Per Cent First Mortgage Sinking Fund Gold Bonds, Series "A", of United Grain Growers Limited.

NOTICE is hereby given that, pursuant to the provisions of the Deed of Trust and Mortgage hereinafter referred to, all the outstanding Five Per Cent First Mortgage Sinking Fund Gold Bonds, Series "A", of United Grain Growers Limited, issued and secured under the Deed of Trust and Mortgage bearing date as of the 2nd day of January, 1928, and made between the said Company and the Montreal Trust Company (as Trustee for the bondholders), which bonds according to their terms mature on the 2nd day of January, 1948, will be redeemed by the Company on the 2nd day of July, 1943, the date fixed for redemption thereof, by payment of the principal sum thereof, with a premium of 1% thereon, and with interest accrued to the said date fixed for redemption.

The said bonds will be so redeemed at the redemption price aforesaid, in currency which is legal tender in Canada, upon presentation and surrender thereof, with the coupon (in the case of coupon bonds) maturing on the 2nd day of July, 1943 and subsequent thereto, at any branch of The Royal Bank of Canada in the Dominion of Canada (Yukon Territory excepted).

Interest upon the said bonds will cease to accrue after the said date fixed for redemption, unless the Company shall fail duly to provide funds for the payment of the amount due upon redemption thereof.

DATED at Winnipeg, Canada, this 19th day of February, 1943.

UNITED GRAIN GROWERS LIMITED,
Per C. C. Jackson,
Secretary.

UNITED GRAIN GROWERS LIMITED

Notice of Redemption of Bonds

To the Holders of Four and One-half Per Cent. First Mortgage Sinking Fund Bonds, Series "C", of United Grain Growers Limited.

NOTICE is hereby given that, pursuant to the provisions of the Deeds of Trust and Mortgage hereinafter referred to, all the outstanding Four and One-Half Per Cent. First Mortgage Sinking Fund Bonds, Series "C", of United Grain Growers Limited, issued and secured under the Deed of Trust and Mortgage bearing date as of the 2nd day of January, 1928, and made between the said Company and the Montreal Trust Company (as Trustee for the bondholders), and under the Supplementary Deed of Trust and Mortgage bearing date as of the 31st day of December, 1936, and made between the said Company and the said Montreal Trust Company, which bonds according to their terms mature on the 2nd day of January, 1949, will be redeemed by the Company on the 2nd day of July, 1943, the date fixed for redemption thereof, by payment of the principal sum thereof, with a premium of 2% thereon, and with interest accrued to the said date fixed for redemption.

The said bonds will be so redeemed at the redemption price aforesaid, in currency which is legal tender in Canada, upon presentation and surrender thereof, with the coupon (in the case of coupon bonds) maturing on the 2nd day of July, 1943 and subsequent thereto, at any branch of The Royal Bank of Canada in the Dominion of Canada (Yukon Territory excepted).

Interest upon the said bonds will cease to accrue after the said date fixed for redemption, unless the Company shall fail duly to provide funds for the payment of the amount due upon redemption thereof.

DATED at Winnipeg, Canada, this 19th day of February, 1943.

UNITED GRAIN GROWERS LIMITED
Per C. C. Jackson,
Secretary.

The Shareholder

Corporate earnings of merchandising firms may make further progress as our war effort becomes more all-out in character if the experience of the United Kingdom is any criterion.

Although 1942 saw inevitable cuts in U.K. production and ever-widening price control, some British department stores have been able to show a marked recovery in profits earned. Savings on such things as wrapping paper, delivery services, and the cutting of operating staffs to the bone, have made the improvement possible, it is stated. While many articles have been unavailable, other lines have made up for this.

Shortage of merchandise articles is being already keenly felt in Canada and undoubtedly many retail trade distributors such as jewellers, sporting goods stores, etc., are bound to find their profits affected. This has been the experience in the U. K.

After the war the United Kingdom is reported looking forward to an "unexampled prosperity" as people endeavor to replace depleted supplies of consumers' goods. It would seem logical to expect a similar situation here. Some time may elapse after the war, however, before volume production of consumer items replenishes dealers' stocks.

• • •

Market value of all issues listed on the Toronto Stock Exchange showed an increase of over a billion dollars on May 31 from a year previous, T. A. Richardson, retiring president, stated at the annual meeting this week. Total value was $4,435,000,000, he reported.

The number of Toronto Stock Exchange partners and employees on active service has increased steadily. Now in uniform are 21 members, 26 partners, 411 member firm employees and 20 exchange employees—a total of 458. Despite the number of members on active service who have closed their businesses for the duration, the exchange has 81 active firms, an increase of two from a year ago but a decline of 10 as compared with 1939.

• • •

Canadian industries may be feeling some pinch from the stoppage of coal production in the United States. Suspension of operation for any period of time would have been quite catastrophic to our war output as reserves of coal are small.

The second stoppage of coal production in the United States was accompanied by a noticeable decline in steel production and the decline this time appears likely to be more severe. Canada's steel strike some months ago tended to reduce the margin of steel on hand and it is important that continuity of our steel operations be maintained.

• • •

Preferred stock issues and a number of secondary bonds have been finding favor recently with investors seeking issues with a little higher than average return to tone up the average yield of their investment portfolio.

Working capital has shown a substantial increase for a number of firms and in some instances working capital now exceeds the entire preferred stock or bond issue outstanding. When a fair record of earnings is coupled with this, and no substantial capital expenditures are in the offing, many issues appear to have a much better degree of security than some time ago. Investors are particularly attracted by issues which can be purchased at a substantial discount with the possibility of securing tax-free capital appreciation.

Wood, Alexander & James, Ltd. will redeem all outstanding 6% first mortgage bonds Aug. 1, at 103 and accrued interest. The bonds are part of a 20-year issue due in 1944. At Jan. 31, $33,500 of the original $400,000 issue was outstanding. Bonds and unpaid coupons are to be presented at the main branch of the Bank of Nova Scotia in Hamilton, Toronto or Montreal.

CURB MEMBER — Goodwin R. Harris, Goodwin Harris & Co., Toronto, who has been elected a member of the Montreal Curb Market.

Transit Plan Big Success

(Continued from page 1)

plan has increased from 18,000 to 38,000. Many "A" and higher rations were used by these cars which carried only two workers back and forth to work on the average. As these cars travelled perhaps 16-18 miles daily back and forth to work, gas saving may well run into many millions of gallons per annum under I.T.P.

Maximum "doubling up" in car driving is the objective of I.T.P. Cars under the plan must carry a full quota and only enough gas is allowed to get the workers to and from work. Gas ration is worked out on the basis of 18 miles to the gallon.

So many plants have taken advantage of the plan that it is believed the saturation point may not be far distant; 50,000 cars may be the top limit under the plan.

Only essential plants rate for the ration — those with 75% or more of war work have no difficulty getting on. Dairies, wood-cutting operations, the fuel industry, seasonal operations such as canning, can also qualify.

Ontario has by far the largest number of plants as the following breakdown of plant distribution shows:

Area:	No. of plants*
British Columbia	323
Prairie Provinces	52
Ontario	1,007
Quebec	121
Maritimes	70
	1,573

*As at May 31, 1943.

Toronto alone has 387 plants under the plan with 11,700 ITP cars.

In determining, whether a plant will be qualified under the plan, ITP officials take into consideration such factors as alternative means of transportation, essentiality of the operation, employees entitled to get consideration. Each plant has to receive approval of Oil Control and there is continuous checking to see that there is no abuse of the plan.

Inglis Stock Leads Unlisted

John Inglis Co. was the most active unlisted stock during the past week, according to Plaxton, McDonnell & Co. Issuance of the first earnings report since the inception of the company is anticipated in some quarters. The issue closed 8¼-9½ for a gain of 2 points.

Andian National advanced 1½ points at 22¼-23¼. Acme Farmers Dairy pref. closed 83 bid up 1 point. Brown Co. issues sold off on news of the closing of a mill. Brown Co. 6% pref. closed 38-40, off 2 points from the week's high. Brown Co. common lost fractionally closing $2.10 $2.60. Burns & Co. A continued its advance with a ½ point gain closing 11-12¼. Burns & Co. B gained ¼ point at 6¼-7¼.

Canadian Westinghouse eased 1 point closing 43½-44½. Federal Grain $6.50 pref. gained 1 point at 85-88. Federal Grain common gained ⅛ point closing $4.05-$5.00. Loblaw Inc. gained ½ point at 12¼-13½. Western Grain 6½% pref. advanced again on news of the acceptance of the bond reorganization plan. The preferred closed 30-40½ and showed a gain of 2 points. A market developed on Western Grain common of 50c.-90c. The common shares formerly traded as bonus with the preferred.

Axis Agents At Detroit?

(Continued from page 1)

young—17, 18, 19 and 20 years of age.

Mr. Avery agreed that the riots involved "very low elements on both sides—ignorant elements who are struggling but don't know just what they are struggling for."

He added that 'in this war, as in other wars, there is a growing delinquency of youth, a growing spirit of 'mobism,' which finds outlet in this sort of thing."

Policy at his own plants had been to hire a cross-section of Detroit's population, keeping the balance of the races which make it up. Detroit's population is 11% black; Murray Corp. now has on its payroll about that percentage of Negroes.

"We have in Detroit a group of high-standard Negro people who are well educated and are striving for the betterment of their race," Mr. Avery said. "We have worked with these people, who are doing everything they can to prevent racial strife."

There had been no race trouble at his plants until a few weeks ago, when Negro women were put to work beside white women for the first time. This led to discontent, but it soon subsided.

Riots Coming Elsewhere?

Detroit officials interviewed by The Financial Post saw threat of race riots in other U. S. cities where there are large black populations, but hoped these could be staved off and that the grim example of what happened in Detroit would prove a deterrent to ignorant and brutal hotheads elsewhere.

One thing on which they were agreed—and they believed this would probably apply with equal force where Canada is concerned—is that the psychology created by war lends itself to bloody outbursts.

"The zoot suit riots in Los Angeles had nothing to do with zoot suits," the UAW spokesman said. "Those were race riots too — with Mexicans as the victims."

Even after federal troops moved in to quell the Detroit riots, and patrolled downtown streets with trucks and armored cars, few Negroes were bold enough to venture back to work immediately. Thousands of whites also stayed away from their jobs.

Slow Getting Back

A day after the riots ended, 33% of the employees of Murray Corp. were absent, a third of them Negroes. Best information was that this was the situation in most other plants.

Later in the week, as absentee workers, black and white, trickled back to the factories, management kept fingers crossed and hoped race hatred wouldn't prove the toughest problem yet in a war production centre which has had more than its share of problems.

Meanwhile industrial relations experts were piecing together inferences which could be drawn from a recent Gallup poll, in which Americans were asked the question: "Which country do you think we can get along with better after the war—Germany or Japan?"

Of the whites polled, 70% said the Germans, 7% said the Japs and 23% had no opinion. Of the Negroes polled, 30% said the Germans, 22% said the Japs, and 48% had no opinion.

The fact that the percentage of Negroes who thought the Japs would be easier to get along with was three times as high as the percentage of whites was interpreted in some quarters as an indication that Japanese propaganda on the color question has not been without effect.

Capitalizing on the fact that they are of the yellow rather than the white race, the Japs have assiduously tried to appeal to Negroes—have tried to make the blacks believe that, under the white race, they can never achieve a status of equality.

Would Broaden Cover Given By Car Insurance Policy

At the annual meeting of the Independent Automobile Insurance Conference, at the Seigniory Club recently, members discussed broadening the present policy to give more protection to a driver when operating another person's car, and to include trailers, radio etc. While no definite action was taken, the majority seemed to favor the proposal.

A resolution was passed expressing the appreciation of the conference to the automobile section of the CUA for co-operation during the year.

H. L. Kearns presented W. F. Spry, retiring general chairman, with a sterling silver cigarette case. Officers elected for the coming year;

H. L. KEARNS, Shaw & Begg, Ltd., general chairman.

E. M. HILL, Dominion of Canada General Insurance Co., vice chairman for Ontario.

H. E. WITTICK, Pilot Insurance Co., secretary and treasurer for Ontario.

CHARLES D. MATHESON, Canadian General Insurance Co., vice chairman for Quebec.

ROBERT PARKIN, Shaw & Begg, Inc., secretary and treasurer for Quebec.

Executive Committee

All the above with W. F. SPRY, Canadian General Insurance Co. and VANCE C. SMITH, Lumbermen's Mutual Casualty Co.

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C. G. Fullerton

Courtland Elliott

BECOME DIRECTORS — C. G. Fullerton and Courtland Elliott, who have been made directors of A. E. Ames & Co. Mr. Fullerton joined this investment firm in 1920 and has served in New York, Vancouver and at the head office in Toronto. Mr. Elliott has been with the organization in Toronto since he joined the company in 1923.

Financial Post's Survey To Be Ready Next Week

Particularly timely in view of quickened market activity and the need for ready, accurate information, the 17th (1943) edition of The Financial Post Survey of Corporate Securities is now coming off the press and will be ready for delivery next week.

Covering some 1,500 companies, the Survey deals with all branches of manufacturing, distribution and financial activities, supplies relevant financial statistics essential to the investor. It provides details of per share earnings, working capital, capital structure, funded debt, plus descriptions of the companies' histories, properties and financial records.

Unique in the Canadian field, the Survey covers the entire field of Canadian industry with the exception of mining, producing oil companies and real estate corporations, all of which are dealt with in other Financial Post publications.

Railway Income Sets New Mark

With no let-up in demand for their services, the Canadian National and Canadian Pacific railways report earnings on a record scale. Combined revenue during May and for the five months ended May was higher than for any other corresponding period on record.

Gross income in May at $61.3 millions was 19.6% ahead of last year, and for the five months period was $282.7 millions, or 19% greater than a year ago.

Company Reports

Robin, Jones & Whitman

Robin, Jones & Whitman, Halifax, reports operating profit and other income of $149,317 in the year ended Feb. 28, 1943, as against $182,512 the year before. Net profit, after depreciation, bond interest, etc., but before income taxes, amounted to $83,104, compared with $116,080. After all charges net profits totalled $46,197, down from $59,910 the year before.

Dividends totalling 6% or $50,880 were again paid on the preferred stock, taking care of dividends to Sept. 30, 1934. Earned surplus account remained practically unchanged at $58,574.

Gold Belt

Acute labor shortages have made it impossible to continue development work of Gold Belt Mining Co. on any large scale during the year ended March 31, 1943, and, as a result, ore reserves at March 31, 1943, were reduced to 11,680 tons from last year's figure of 39,000 tons, President A. E. Jukes reports.

When present reserves are exhausted it will be necessary to close down the mill and continue development work, or perhaps to discontinue operations altogether.

Lessened production costs, $5.683 a ton compared with $7.917 last year, were the result of reduced development work and use of broken ore reserves, which is detrimental to the mine, according to R. Livermore, consulting engineer.

Net profit for the year was $57,053 as against $65,552 in the previous year.

Income, Surplus—Years Ended Mar. 31

	1943	1942
Bullion produced	$603,461	$659,602
Less: Marketing	7,655	8,405
Net production	595,806	651,197
Less: Mining	104,357	242,021
Development	37,138	109,443
Milling	70,608	68,603
Ore delivery	6,407	5,147
Refining	1,233	1,072
Misc. expenses	9,557	4,786
Gen. adminis.	14,560	12,881
Operat. profit	351,946	207,244
Add: Misc. income	8,694	24,022
Total income	360,640	231,266
Less: Depletion	78,999	98,685
Depreciation	38,583	38,430
Min. & other taxes	11,233	12,452
Inc. & E. P. taxes	85,000	16,147
Exp. on drifts, etc.	89,772	......
Net profit	57,053	65,552
Dividends	102,000	51,000
Surplus for year	*44,947	14,552
Add: Prev. surplus	77,017	62,465
Surplus forward	32,070	77,017
*Deficit.		
Earned per share	$0.022	$0.026
Paid	0.04	0.02
Working capital	$399,048	$397,218

C.C.F.'er Demands Expropriation of Montreal Trams

From Our Own Correspondent

MONTREAL.—Councillor J. S. Allen, who is also an active figure in C.C.F. circles, has given notice that at a near meeting of the city council he will propose that the city of Montreal "take steps to acquire the property of Montreal Tramways Co. in order to own and operate a transportation service in the interests of the citizens of Montreal and of the metropolitan area."

Under terms of the contract between the city and the company, the city has the right to purchase the company in 1953; if no sale is made, contract is automatically extended for five years.

Market Opinions

Financial World (New York): A growing number of "peace stocks" are selling at prices that go far toward discounting normal earning power, but many still are priced materially under levels their usual net earnings would adequately support, and the latter type should engage the attention of the average investor.

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Barron's (The Trader): Threat of the promised move to use taxation as part of a broad anti-inflation program has been removed by the decision not to levy additional taxes upon 1943 corporate or individual incomes and by the statement of the Secretary of the Treasury that he will attempt to raise only 50%, instead of 66 2/3%, of the costs of the war by taxation. Considering how important to corporate planning and to safety of current dividend disbursements was the abandonment of new income tax as an inflation combatant, it is somewhat surprising that the response of stocks was so indifferent. Unless the situation soon changes, good news must be regarded as having lost some of its force as a stimulant to speculation.

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Barron's (Dow Theorist): The real question at the moment is whether the intermediate trend may also have turned downward early in June. Followers of the Dow theory, well aware that there has been no reaction even remotely similar to an intermediate correction since last August, are bound to be looking for signs that this is "it." As yet, however, the evidence given by the averages themselves under Dow theory principles is inadequate to warrant such a conclusion.

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Underwood craftsmen, using genuine Underwood replacement parts, will restore traditional speed and accuracy, giving each machine a new lease on life.

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UNDERWOOD TYPEWRITERS — CANADA'S 7-OUT-OF-10 CHOICE

Fort Norman—New Oil Field

Pipeline and Refinery to Complete Great Northern Project

A great new oil field with "scores" of successful wells and not a single duster may have been literally handed to the Canadian public by the U. S. Army's announcement that the Fort Norman field has been standing up to every expectation and is rapidly becoming the foundation stone of a great new production, refining and pipe line system.

Completion of the U. S. Army's great "Canol" (Canadian oil) project is scheduled for this year, and will represent a great new natural resource for Canada, since "at least half" the wells are to belong to the Dominion after the war, according to a statement of Hon. C. D. Howe in the House of Commons.

Full extent of the resource hasn't been determined yet. All geologists' expectations are stated to have been surpassed by the field. Scope of drilling is said to be still increasing.

Rivals Alaska Highway

Projected refinery and pipeline capacities are military secrets but some idea of the extent of the project is given by the statement that the Canol project rivals the Alaska Highway itself. The Fort Norman-Whitehorse pipe line, now being completed, will have a length of over 1,000 miles and will carry crude oil to a refinery which is to be completed in the vicinity of Whitehorse. From Whitehorse, other pipe lines will extend along the highway and north as far as Fairbanks, it is stated.

Pioneering the route for the pipe line from the Fort Norman field to Whitehorse proved one of the most difficult aspects of the entire project. Seven expeditions were sent out altogether before the route to the Mackenzie was finally secured.

Construction of the pipe line started from both the Fort Norman and Whitehorse ends and it is believed a junction will soon be reached. Part of the pipe line passes through the Rocky Mountains. Outlining a route for the pipe line involved surveying hundreds of miles of unexplored territory and finding a suitable pass over the Continental Divide separating the watersheds flowing toward the Bering Sea and those flowing into the Arctic.

The Fort Norman field was apened up because of the wartime need for oil and gasoline for the Alaska Highway and other military operations. For many years, it had been known that there was oil at Fort Norman. A single well had been pumping oil at Fort Norman more than 20 years before development of the field as a military project was started by United States engineers under an agreement with the Canadian Government.

Predictions that the Fort Norman field would turn out only a few hundred barrels of oil a day proved far from the mark, U. S. sources indicate. One well drilled on an island in the Mackenzie River has proved a producer.

Grade Stated High

According to Edmonton reports, gasoline content of the oil is high. It has been used to turn out gasoline, including aviation gasoline, for the North West Territories mining industries for years, using the small Fort Norman refinery of Imperial Oil.

The new refinery being erected will turn out high octane gasoline for airplanes, it is stated, ordinary gasoline for trucks, and oil for ships in the northern part of the Pacific.

Getting equipment and supplies into the Fort Norman area was a great freighting project. The 1,500-mile water route leading north from Waterways, the head of rail, proved a great asset in moving the huge tonnage of pipe, drilling rigs, etc.

A shipbuilding boom was generated at Waterways as scows and ships were launched in large quantities to provide transportation. At one point, scows are skidded over a 17-mile portage—the only real break in the 1,500-mile water route. It is suggested a ship canal may be cut at some other later date to eliminate this 17-mile bottleneck on the water route.

With proved oil reserves on the North American continent declining due to a decrease in exploratory drilling, it does not appear likely that Fort Norman will be developed in wartime only to be forgotten again when peace returns.

Remoteness limited opening the field in peacetime but this remoteness is lessening as the pipeline and highway are completed. Ocean transportation could be made available to transport oil or refined products to world consuming centres after the war if later demand and developments in the field justified. For the present, the Alaska Highway and adjacent territory will be the major market.

Canada with two sizeable oil fields now—Turner Valley and Fort Norman—is likely to become even more oil conscious. U. S. oil companies have been paying increased attention to Canadian oil possibilities of late and success in the Fort Norman area might stimulate this interest further.

Security Plus Appreciation

We have prepared a list of corporation securities, including some first mortgage bonds, which combine security, in varying degree, and in our opinion, offer excellent appreciation prospects.

A copy of this analysis will be forwarded on request.

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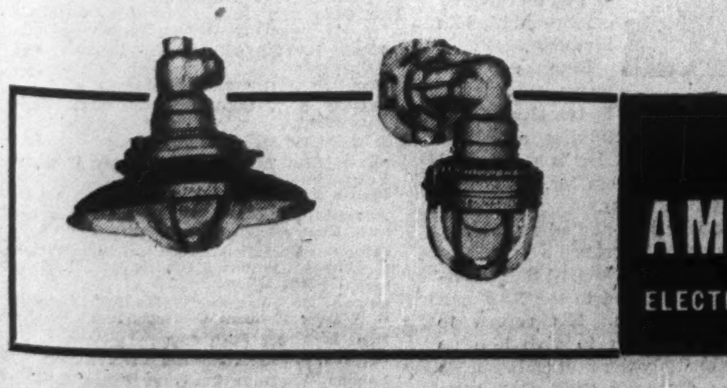

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Retailers Feel Fair Markups Are Needed

Survey Shows Most Admit Price Control Necessary But Ask Improved Retail Margin

Although general support for the government's price ceiling policy was found among small independent retailers contacted by The Financial Post this week some complaints were heard about the actual details of operation.

Particularly was this the case in the grocery trade where the markups allowed on staple products are confined to those of the base period and not in every case the maximums fixed by the board. In agreement with the effort to keep prices at a reasonable level and avoid inflation, retailers nevertheless felt that a system of price control was preferable to one of price ceilings.

They claimed that it would be a better system to set the price the manufacturer can charge and then control the markup of the wholesaler and retailer than to set a ceiling on the retail selling price of a product and try to work back. The trend of government policy in recent weeks had been toward this.

Critical of Index

It was also claimed that the cost-of-living index did not give a true picture of the situation because it did not include a number of products which had risen in greater proportion than staple products mostly included in the index. Moreover it was stated the markup allowed on staple products was not sufficient, especially as many of the luxury goods on which the retail grocer makes his largest profit had disappeared, leaving his markup on the staples his only source of income.

In other lines of business sentiment was expressed as follows:

A druggist — "The price ceilings generally are working well and the object of the plan is good. Much difficulty is found as stocks bought at pre-ceiling prices are sold and cannot be replaced except at higher levels. As the price ceiling forbids the retailer raising his selling price from the base period, he is sometimes forced to sell goods at his buying price, leaving no margin for operating expenses. The druggist should be allowed to mark up his goods, he claimed, basing the price on the replacement value. The ceiling in wages and salaries also makes it difficult to operate as assistants whose wages are pegged become dissatisfied when new hands are taken on at higher pay."

A butcher — "The price control plan is working out fairly well, but markup allowed the retail butcher is not high enough to permit a reasonable profit."

A tailor — "Price ceilings are a good thing in that they prevent prices going out of sight but they don't allow the retailer a sufficient margin between costs and selling prices. As taxes are so high, there is no object in making a profit as the government takes it nearly all. One is lucky if he makes a living let alone a profit."

A shoe dealer — "The ceilings make it hard to make money but if it helps prevent inflation we are not complaining."

A baker—"The whole price ceiling system makes business very difficult because it does not allow sufficient margin between cost and selling prices. Various materials are getting very scarce which adds to the trouble. What is wanted is to start from the manufacturer's end and allow the retailer to markup his prices a reasonable amount based on his costs."

A hardware merchant — "We find the ceiling system reasonably satisfactory. While it limits our selling price it also stabilizes the prices at which we buy our goods. We find it protects everybody right down the line from the manufacturer to the consumer. Profits are limited but with a war on, nobody should be interested in profits. In any case the income tax takes all the profits one can make."

A ladies' wear dealer—"The price ceilings have prevented the runaway prices we saw in the last war but the cost of living bonus is not given fairly. Some get it and some don't but all have to meet the increased cost of living."

Toronto Exchange Officers

W. G. MALCOLM

J. B. WHITE

G. R. BONGARD

Officers and members of the managing committee for the Toronto Stock Exchange for the coming year, include an entirely new set of officers and two new members of the committee, all pictured here. Officers and committee members are: Wilfrid G. Malcolm, A. E. Ames & Co., president; J. B. White, J. B. White & Co., vice-president; Gordon R. Bongard, Bongard & Co., secretary; Frank G. Lawson, Moss, Lawson & Co., treasurer; A. L. A. Richardson, Dickson, Joliffe & Co., R. J. Breckenridge, Breckenridge, McDonald & Co., F. J. Crawford, F. J. Crawford & Co., Gordon W. Nicholson, G. W. Nicholson & Co., T. A. Richardson, T. A. Richardson & Co., and E. Gordon Wills, Wills, Bickle & Co., members of the managing committee.

F. G. LAWSON

A. L. A. RICHARDSON

R. J. BRECKENRIDGE

Utility Group Postwar Program Involves Outlay of $1 Billion

From Our Own Correspondent

MONTREAL.—An expenditure of $1,000 millions on a postwar program has been set as an objective by Canadian Electrical Association members. To that end a committee has been set up to "co-ordinate plans . . . along lines meeting with governmental co-operation and approval."

Aims of the program include:

1. Maximum employment.
2. Rural and farm electrification.
3. Further modernization and extra extension of electric power systems.
4. Production of electrical appliances for the low-income group.
5. Conversion of wartime plants to peacetime production.
6. Application of electricity to transportation.

It is planned to have the committee hold a series of meetings this summer with a view to learning what the various association members had budgeted for postwar expenditures and what lines their individual programs would follow.

Expectations are that preliminary work will be followed by a general conference of the executive this fall at which the association would seek to co-ordinate the programs of the various members and lay plans to co-operate in any government expansion program to assist employment.

McColl-Frontenac Unit Brings in Oil Well

McColl-Frontenac Oil Co. reports that its subsidiary, Antilles Petroleum Co. (Trinidad) Ltd., has brought in a well with a daily flow of 400 bbls. The new producer is described by the company as an excellent well, having a low gas oil ratio, 33 gravity, with no sand. It is located near Pitch Lake in the Brighton Field on the Gulf of Paria.

The company's expanded programme calls for reopening of other old wells in addition to the drilling of six new shallow wells and three new deep wells within the next 18 months.

United Bond & Share has declared a dividend of 10 cents a share on its common stock, payable July 15, 1943, to shareholders of record June 30. There have been two previous dividends of 10 cents paid in 1943, on April 15 and March 31.

Great Lakes Power Co. has declared a dividend of $2 a share on its common stock, payable July 15 to shareholders of record June 30. Last previous dividend of $3 on this stock was paid Dec. 24.

Paramount May Up Dividends

Good Financial Position and Peak Attendance May Justify Move

The prospect of an increase in the dividend rate on common shares was held out to shareholders of Paramount Pictures, Inc. at the company's annual meeting.

Barnaby Balaban, president of the company, said: "If business and general conditions continue at substantially present levels, I shall recommend later in the year that the board give consideration to increasing the common dividend. The company's present financial position is excellent." The present dividend rate on common stock of $1.20 per annum payable quarterly was initiated Dec. 29, 1942.

Earnings Up

Preliminary estimates of earnings for the second quarter of 1943 indicate an improvement over the same period last year. First quarter earnings also showed an improvement over the 1942 period. Attendance levels are now the highest on record in the United States, Canada and Great Britain and it is expected the addition of foreign markets will compensate for any postwar decline, the president said.

Several investments have been made in television, he said, with a view to keeping up-to-date in that field.

Since the unfreezing of British funds, a large part of the amount owing by the company's English subsidiary had been transferred in 1942 and the balance recently. Payments from now on will be on a current basis. Efforts are also being made to unfreeze funds owing from Australia, New Zealand and India. At present, only a small part of the revenues from these countries is being received.

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APARTMENT building in Winnipeg paying over $10,000.00 net income per year clear of all expenses. Full information upon request. This investment requires $20,000 cash, as a first payment, balance at 5% int.

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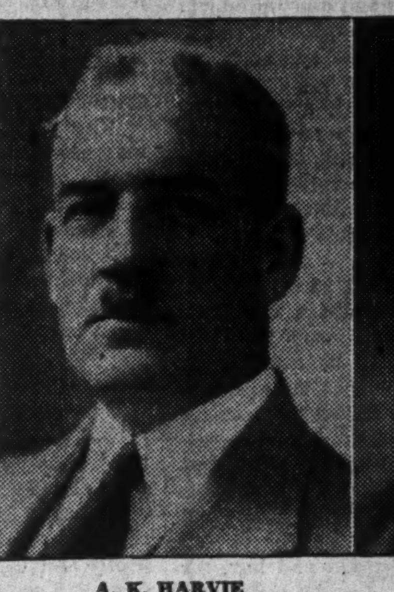
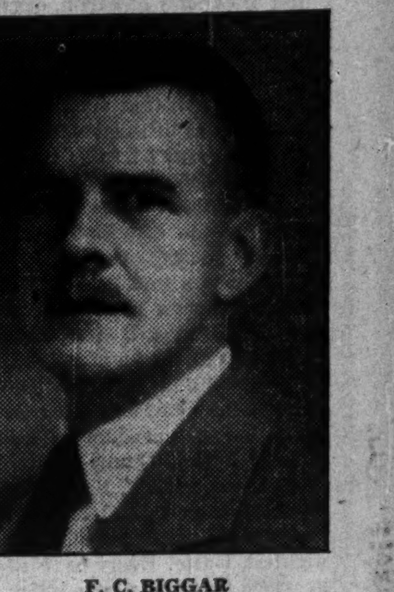


A. K. HARVIE

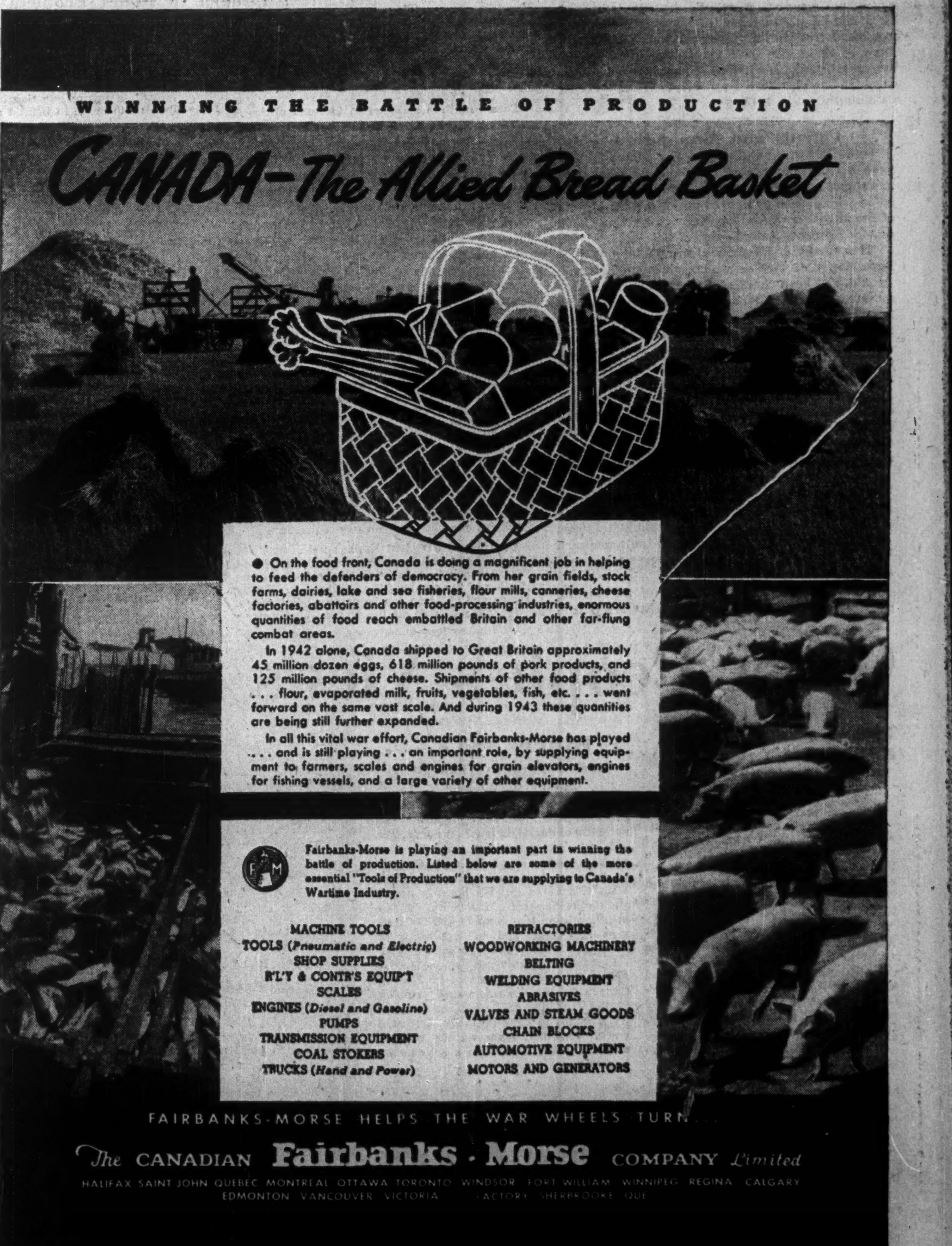


F. C. BIGGAR

Appointed Secretary of The Canadian Bank of Commerce. Mr. Harvie entered the Bank at Winnipeg in 1906 and served in various capacities in Western Canada. Subsequently, he was Inspector in Winnipeg and Halifax, Manager at Saint John, N.B., Havana, Cuba, and Halifax, N.S. In March, 1937, he was appointed Supervisor, Foreign Department, Head Office.

Mr. Harvie served in France in the Great War with the 78th Battalion (Winnipeg Grenadiers). He was awarded the Military Cross and Mentioned in Despatches.

Mr. Biggar retires as Secretary of The Canadian Bank of Commerce after fourteen years in that important executive position. A member of a family well known and long distinguished in Canadian professional circles, Mr. Biggar entered the Bank as a junior in July, 1897, and won his first Managerial appointment at the Elmwood, Winnipeg, branch in December, 1910. He enlisted as 1st Lieutenant in January, 1915, and served in France with the 2nd Canadian Infantry Battalion. He was demobilized in September, 1919, with the rank of Major. He was appointed Assistant Secretary at the Bank's Head Office in December, 1922 and Secretary in June, 1929.


WINNING THE BATTLE OF PRODUCTION
CANADA-The Allied Bread Basket

● On the food front, Canada is doing a magnificent job in helping to feed the defenders of democracy. From her grain fields, stock farms, dairies, lake and sea fisheries, flour mills, canneries, cheese factories, abattoirs and other food-processing industries, enormous quantities of food reach embattled Britain and other far-flung combat areas.

In 1942 alone, Canada shipped to Great Britain approximately 45 million dozen eggs, 618 million pounds of pork products, and 125 million pounds of cheese. Shipments of other food products . . . flour, evaporated milk, fruits, vegetables, fish, etc. . . . went forward on the same vast scale. And during 1943 these quantities are being still further expanded.

In all this vital war effort, Canadian Fairbanks-Morse has played . . . and is still playing . . . an important role, by supplying equipment to farmers, scales and engines for grain elevators, engines for fishing vessels, and a large variety of other equipment.

Fairbanks-Morse is playing an important part in winning the battle of production. Listed below are some of the more essential "Tools of Production" that we are supplying to Canada's Wartime Industry.

MACHINE TOOLS
TOOLS (*Pneumatic and Electric*)
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R'L'Y & CONTR'S EQUIP'T
SCALES
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The Editorial Page . .

Food Supplies Not Unlimited

It will only be a miracle if food continues to be really plentiful in Canada for the duration of the war. This does not mean that we are in any danger of starvation. There is abundance of bread in sight, but the outlook for concentrated food like meat, eggs and dairy products, is by no means reassuring and we are only going to fool ourselves and store up future trouble by shutting our eyes now. The miracle that may save us would be a repetition of last year's bountiful harvest but such development from the late start this spring coupled with an acute shortage of skilled farm labor is most unlikely.

Canadian farmers and the food processing industry of this country have reason to be proud of their achievements to-date. They have met a soaring domestic consumption of food plus a huge addition to exports of bacon, eggs and dairy products to Great Britain. They have done this despite the serious drain on manpower to the armed forces and the munitions plants. They have done it, too, despite the fact that during the early stages of the war there was little official indication of what foods would be required from Canada and what would not. As a result we lost at least one valuable season in building up reserves of coarse grains and fodder which are the essential raw materials for dairy, meat and poultry products.

This was a serious loss because in agriculture, even more than most other industries, one must plan 12 months if not several years ahead if production is to be substantially altered. Hogs, dairy cows and laying hens cannot be conjured out of thin air. They must be raised to maturity before they can produce food.

Now farmers know where they are going and what is expected of them. To meet the food goals set for this year, and it is vital for all concerned that we do meet them, we cannot afford the slightest waste. Every acre of grain and hay, for livestock feeding next winter, must be saved and to do this will require ample farm help. That help moreover, must be on the job when needed, because hay and grain does not wait. Every hour it stands after it is mature, there is loss.

In domestic distribution of food we are going to have to be frugal. Wider rationing and smaller rations of certain lines may be necessary. If so, then there is nothing to be gained by postponing steps until stocks have been dissipated. That sort of thing is only encouraging confusion, black markets and hardship.

On the Job

So much has been heard of absenteeism in recent few months that the public is apt to forget that the vast majority of industrial workers in Canada are just as anxious to get this war won as the men in uniform. Ford of Canada does well to give prominence to this fact in its current house publication. Among 96% of its payroll, the company declares proudly, there has been no illegitimate absenteeism since war began. Ford praise is backed by a double page spread of pictures showing a cross-section of workers from various departments. Many of these men have not lost a single day in the last ten years, one indeed shows a perfect record since the time he started to work for Henry Ford's Canadian plant in 1913.

Patents and Monopolies

Some important reforms in the patent system have been recommended by a special committee investigating for President Roosevelt. Reforms proposed would seem to tighten up on certain aspects of the situation which, especially in wartime, have greatly disturbed public opinion.

This report, however, will disappoint the U. S. Department of Justice which, through Thurman Arnold, had been charging that patents were manipulated by international cartels in a manner that hampered the war effort; that patents had been used to create monopolies in restraint of trade.

The Commission said it failed "to find any serious instances in which the patent system had interfered with prosecution of the present war."

"Never before has there been such free exchange of scientific and technical knowledge and products of invention between individual concerns, our research laboratories and our own government and between our government and our allies."

Reforms suggested by the committee, headed by brilliant Charles F. Kettering of General Motors, generally followed recommendations previously made by the National Association of Manufacturers:

1. To prevent abuse through improper and illegal agreements, all licensing agreements should be publicly listed.

2. It proposed public recording of all existing agreements: in which one of the parties is a citizen of a foreign country, which include any restrictions as to price, quality, geographical area or fields of use; all future agreements regardless of restrictions or citizenship.

3. A new and better standard of patentability should be established.

The patent system is an honorable and just method of rewarding inventive skill. It has abundantly proven itself as an instrument for getting more and better goods to more people more cheaply.

Abuse of the system can only lead to the destruction of the very things it was created to protect and promote. Amendment to prevent greedy, shortsighted and unscrupulous men from perverting it is most desirable.

The Financial Post's Platform for War

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *A national war cabinet of Canada's best, chosen not on party lines.*
3. *A non-political industrial executive to organize and direct procurement of war supply.*
4. *Pay-as-we-go policy, to the utmost possible limit to avert inflation.*
5. *Elimination of wasteful spending by public bodies or private individuals.*
6. *Planning NOW for postwar, by government and business, to ensure full employment and improving social standards through individual, competitive enterprise.*

Needed Postwar Reserves

At the recent Manitoba Conference of the United Church, a resolution was passed protesting the "piling-up of huge depreciation and other reserves by 484 large corporations."

Sponsors of the resolution were referring to the report of the Bank of Canada which surveyed the profit and earnings position of a group of large Canadian companies over the six-year period 1936-1941.

It is unfortunate that these clerical gentlemen entered a field where they got mixed up. They seem to confuse depreciation reserves with something sinister. Actually, of course, these funds have a definite and vital purpose. They are used to pay off indebtedness on existing buildings, machinery and equipment or invested in various liquid securities including Victory Bonds, and earmarked for the purchase of new equipment at some future time or the development of new civilian lines after the war. Wthout them industry would remain static; there could be no development, no new goods, no new jobs.

United Churchmen have been very forthright spokesmen for social improvements among which they would certainly include high levels of steady employment.

Then why the protest against the very thing which is vital to producing the social conditions which they advocate?

The public should know that ample depreciation reserves were never more necessary than at present; never were so important for society as a whole and for the job-giving and job-maintaining capacity of industry.

Such reserves are vital to sound business health at any time. But with the arrival of peace most Canadian firms will have an enormous job of conversion to do—huge outlays for new machinery, conversion to the production of peace, development and marketing of new products.

Better Equipment at Less Cost

Huge sums of money and substantial quantities of vital materials are being saved as a result of Canadian initiative and industry applied in the making of munitions. In parliament last week Lionel Chevrier, new parliamentary assistant to the Minister of Munitions and Supply, outlined some noteworthy achievements. Mr. Chevrier reported that costs of production had been reduced from

$3.05 to 65 cents on 119 fuse.
$38.58 to $18 on Bren magazines.
$120.48 to $80 on 2-inch mortars.
$345.65 to $236 on 3-inch trench mortars.
$460.53 to $183.40 on 40 mm. gun barrels.
$1,733 to $375 on machining 3.7 AA gun barrels.
$1,650 to $900 on forging 3.7 AA gun barrels.
$3,825 to $2,900 on universal carriers.

And as a result of new designing these typical savings of strategic materials and labor were made:

1.2 million pounds stainless steel, large amounts of chrome and 10,000 manhours on Bren gun bodies.

44,000 pounds of brass and 816,000 manhours on 25-pounder shells.

3,635 freight cars, $2 millions of nails and lumber, and one million manhours in shipping and packing of trucks.

198,000 pounds of welding rod, $39,000 worth of oxygen and acetylene and 515,000 manhours on catch for Bren gun magazines.

These cases, selected more or less at random from thousands which might have been quoted indicate that war has not stilled industrial progress in Canada and that Canadian industry, reared in the healthy atmosphere of private enterprise and competition, is not merely contributing volume of war equipment to the national war effort but constantly improving equipment and at steadily lower cost.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Realistic Approach to Relief Problem

Below are extracts from an address by Herbert H. Lehman, Director of Foreign Relief and Rehabilitation Operations and former governor of New York State, before the dinner of the Foreign Policy Association in New York City, recently.

• • •

Food condition statistics in the area of Axis occupation are treacherous. But official reports from Europe and Asia leave no doubt that hunger is the general rule, that starvation is commonplace, and that the area enslaved by the Axis is a breeding place for all the diseases of the body and of the spirit that are born of starvation, suffering and death.

Agricultural production in Europe has dropped substantially despite the desperate efforts of Germany to make Axis-dominated Europe self-supporting. As the months roll on, the increasing disorganization of the economy will cut even deeper into total food production. The occupied nations have been systematically drained of their resources, raw materials and commercial goods to serve a vicious new order. Never before has the world witnessed so ruthless a despoliation of so many in so short a time.

A problem so vast and so world embracing obviously does not lend itself to piecemeal solution. The problem is to devise means to harness world production, already greatly taxed by war needs, to total world want during the coming months of tremendous human crises. We must see to it that relief flows smoothly and swiftly into measures to remove the need of relief, and that rehabilitation measures are so devised as to enable the suffering nations to begin their own reconstruction at the earliest possible moment. Our objective is to help people to help themselves and thereby to help ourselves, by making possible a world in which the Four Freedoms can have a chance of realization.

The proposed United Nations Relief and Rehabilitation Administration represents a practical and realistic approach to a problem of great magnitude. Satisfaction of the wants of the millions of suffering men, women and children can be accomplished only by the concerted action of all the nations whose productive resources were fortunately spared the fire and destruction of modern warfare.

The imperative demands of military necessity will not, however, wait upon international conversations or protracted conferences. It may well be that in the immediate future our fighting commanders will call upon us to move in behind a front line in Europe to provide relief to newly liberated peoples.

To avoid the danger of permitting relief to cause fundamental economic derangements which might generate a third world war, a careful balance must be maintained between relief by outright gift and relief by sale or exchange. None of the liberated nations will be seeking the charity of this country. But in some instances it certainly will be the course of prudence and wisdom to advance the goods for relief and rehabilitation as outright gifts. To do otherwise under some conditions would be to impair the credit and economy of the liberated nations and thus make it difficult if not impossible for such nations to procure essential credit and exchange when the initial emergency has passed and the time arrives for sound, long-term reconstruction.

It is not military necessity alone, however, that compels us to undertake relief and rehabilitation measures. Millions of people have been plundered, despoiled and starved. Unless the United States in concert with other United Nations extends a helping hand to these peoples, we can anticipate with certainty that the liberated areas for decades will suffer from disrupted economies, crushing burdens of unemployment, shattering inflations and the internal turmoil which adds up to chaos.

If we have learned anything from the decades just behind us it is this: That we can not, even if we would, make ourselves secure in a world in which millions of men, women and children are dying of want or by epidemic. Let us recognize frankly that freedom from want is a basic component of any enduring peace and that if we are to have any hope of lasting peace and a stable world economy it must help see to it that the liberated peoples of the world are restored as rapidly as possible to a self-sustaining basis.

That is merely enlightened self-interest.

Other People's Views . . . .

The Canadian Editorial of the Week

$874,000 For Sofas

Ottawa Journal

Just as we were getting over a rumpus about the government spending a lot of money for rugs, down comes a return in Parliament showing that since the beginning of the war there has been paid out "for chairs . . . and 4,033 sofas and chesterfields" the sum of $874,007.

Is it possible that any government at this time, when poor people are being asked to buy $25 War Savings Certificates, should take the money and spend $874,000 of it on 4,000 sofas and chesterfields? The thing seems almost too mad to be true; yet there it is set out in an official return to Parliament.

Who got these chesterfields? Who asked for them?

Minister of Munitions Howe, evidently humiliated—as well he might be—by this disclosure, has risen in Parliament to explain that the chesterfields and sofas weren't for his department; that it merely did the purchasing for others.

The chesterfields, apparently, went to the war departments. We wonder if we couldn't fight just as tough a war without the aid of chesterfields.

We hear sometimes about the "toughness" of our Treasury Board. Is it so tough? We wonder.

As Others See Us . .

More Hindrance Than Help

Listowel (Ont.) Banner

The Financial Post, Canada's leading financial paper, is of the opinion that the dumping of unskilled labor on the farmer will not solve the critical condition that confronts the farmer today, as farming is an industry that requires trained labor. With this viewpoint we heartily agree, and on previous occasions we have stated in this column that farmers and farmer's sons now employed in factory work should be brought back for farm work.

Last fall when university students were sent to help with the harvest in Western Canada the scheme was a flop, as many of the students, while willing enough, were unable to stand up to the strenuous work. Unskilled labor on the farm is more of a detriment than a help to the farmer.

• • •

Provincial Elections

Alameda (Sask.) Dispatch

The Financial Post has done a very desirable thing by polling the opinion of about eighteen leading business men and citizens asking for their opinions on the matter of a provincial election.

To our mind the holding of a provincial election is not a matter of political expediency. It is and should be a matter of absolute necessity, before the electors of any province are thrown into the hustle and bustle of an election during critical times like the present; there can be no justification for any government or political party to force an election while all our efforts are directed and required in the prosecution of the war at home, as well as the grave responsibility of backing our fighting forces overseas. He who would demand an election in such conditions can only have one motive, and that is a selfish one, and such person should be carefully watched and his past record scrutinized to see if he is not a doubtful patriot at heart.

• • •

Give and Take

Saint John Times-Globe

The Financial Post says: "Merchants with an eye to the future have an excellent chance to build up customer goodwill in these days of shopping troubles. On the other hand those store clerks and others who are taking advantage of the present sellers' market to 'lord it' over customers are storing up a lot of grief for retail business when the supply situation is reversed."

Everybody faces difficulties now. Shoppers find it hard to get what they need, let alone what they would like. Merchants know all the troubles of shortages, both as regards stock and help; and some of the latter is very inexperienced. There are all the makings of friction, if we let them develop. Certainly it will pay the merchants well in the long run to oil the machinery. Equally it will pay customers well to do their bit in smoothing out difficulties.

• • •

Swollen Civil Service

St. Catharines Standard

The Financial Post states that "the demobilization after the war is not going to be confined to the armed forces only. Prompt measures will have to be adopted to bring the swollen Ottawa civil service down to normal which, in many departments, has usually meant inflation beyond real need in any case."

But in surveying Ottawa itself, isn't that only a part of the story? How about the thousands of government employees roaming here and there in every district in Canada on multifarious tasks, checking, supervising, co-ordinating and heaven knows what.

It is very true that the unemployment problem after the war must embrace, not only war factory workers, but the incumbents in the greatest war bureaucracy this country has ever had. By the same token, the people will demand removal of many of the shackles, demand as it were, a return to their own initiative and freer enterprise. It will also mean putting the axe on the inordinate tax burden.

Sayings of the Week

"We could do with more action and less rhetoric."—*J. B. Priestley.*

• • •

"The basically simple things are best, whether it's automobiles or diets or philosophy."—*Henry Ford.*

• • •

"There is demand enough in sight to keep every productive force in America working to capacity for 25 years."—*Henry J. Kaiser.*

• • •

"There must cease to exist any need for the use of that accursed term 'racial or religious minority'."—*Sumner Welles, U. S. Undersecretary of State.*

• • •

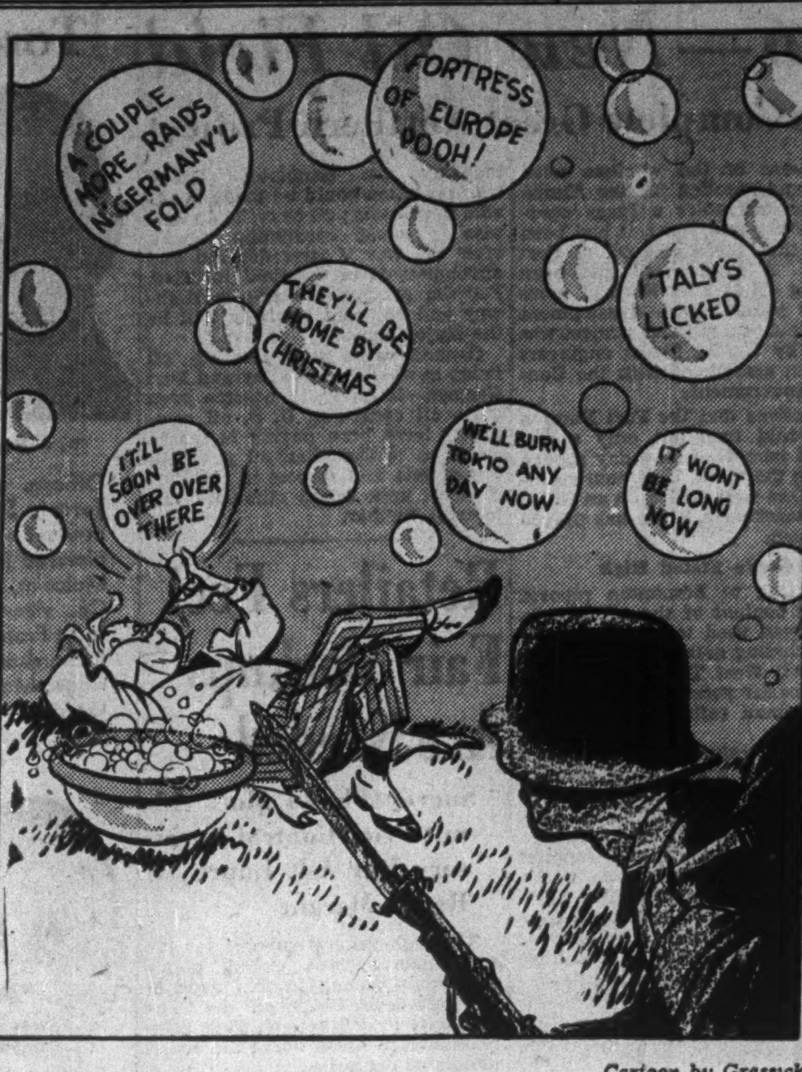
"Never before has the world witnessed so ruthless a despoliation of so many in so short a time."—*Henry H. Lehman, former Governor of New York State.*

• • •

Stop Me If . . .

"He said he would lay the earth at my feet," said the sentimental daughter.

"Yes," answered her experienced mother, "it sounds good, but it is not practical. You already have the earth at your feet. What you really need is a house over your head!"


A COUPLE MORE RAIDS N' GERMANY'L FOLD
FORTRESS OF EUROPE POOH!
THEY'LL BE HOME BY CHRISTMAS
ITALY'S LICKED
IT'LL SOON BE OVER OVER THERE
WE'LL BURN TOKIO ANY DAY NOW
IT WONT BE LONG NOW

Cartoon by Grassick.

NO TIME FOR LETTING UP YET!

Post-Scripts . .

Applied Sportsmanship

Thomas J. Cook, president and general manager of McKinnon Industries Ltd., of St. Catharines, a subsidiary of General Motors, applies the yardstick of good sportsmanship to his executive duties.

MR. COOK

"Tom," as he is familiarly known to hundreds of the 4,000 McKinnon employees, has a keen appreciation of the rules of sportsmanship both as a participant and a spectator.

He played amateur baseball at college, later semi-professional baseball, and spent several seasons at the football gridiron. Until the pressure of war work cut short the hours he could spend on the St. Catharines Golf Club course, he shot in the high 70's. Almost any night the St. Catharines Saints are playing in the senior O.H.A. at the Garden City Arena you will find him there rooting for the home club. He missed only two games last season.

Professionally a mechanical engineer, T. J. Cook's first job, secured while still in college, was as an airbrake instructor on the New York Central lines. After this his experience was varied. He left a post as planning manager of Fairbanks Morse to join Delco-Remy division of General Motors as process engineer, then as plant engineer, and as superintendent of the commercial motor division, a position he relinquished to become factory manager of GM Radio Corporation.

In 1932 he came to St. Catharines as superintendent of the commercial motor division and assistant factory manager of McKinnon Industries. Ten years later brought his promotion to factory manager and this year he succeeded Wm. A. Wecker (now vice-president and general manager of General Motors of Canada) as president and general manager.

Despite his presidential appointment he is still Tom Cook to workmen and executives alike. Planning and production in the manufacturing field have been the main activities in Cook's career, and his able efforts together with the team work of officers and employers have brought results at the McKinnon plant which now employs three times the number of pre-war days and is entirely converted to war production of shell fuses, gunfire control instruments, transmissions, and many other types of intricate technical equipment.

Typical of the Cook technique was the way the problem of absenteeism was tackled. For a while absence at McKinnon were disturbingly high. In some weeks they exceeded 8%. Though many of them were evidently due to the fruit-picking season in the Niagara belt, something had to be done. The usual and some unusual methods were employed to combat the trouble. Big red cards headed A.W.O.L. were attached to time cards. These told the delinquent: "You have been negligent in the duties you owe yourself, your country and our armed forces fighting our battles over there!" For a while the personnel department sent telegrams to every missing employee.

The absence rate slid off rapidly. Today between 3 and 4% of the employees miss a day or more a week, but most of these are out because of illness. Analysis shows that less than one person in 100 skips work for avoidable reasons.

Tom Cook is a youngish, ruddy-faced, hard-working enthusiast who tackles every job, whether in the plant or community or sport life, as if it were the world's most important. He devotes the full effort of his dynamic ability to whatever task and asks no quarter though he is constantly thoughtful of his employees, exercising extraordinary care to make sure they are never overloaded. His lunch hour is one hour from 12 to 1 o'clock. Quitting time is usually about six or 6.30 o'clock at night, and Saturdays run through until ball-game time about 3 p.m. He spends a few hours each Sunday morning at his desk.

Although his profession and athletics can be considered hobbies, Tom Cook's chief hobby is photography, and, like everything that he devotes his effort toward, it can be truly said that he has mastered the art.

One of his specialties is trick photography. He has investigated color photography thoroughly and has made about 1,200 lantern slides developed from color pictures.

One of the early claims to fame by one of the Cook ancestors, a great-great-great grandfather, came about in a disagreeable manner. He was William Huskisson, the first man killed by a railway train in the world. He was run over by the Liverpool and Manchester Railway in England, Sept., 1830.

• • •

The New Undersecretaries

One by one the central figures of Canada's most recent and ambitious experiment in parliamentary streamlining, are making their official debuts on the floor of the House of Commons.

Last week in Parliament, Lionel Chevrier and Paul Martin rose in their places to make official statements in their new capacities as Parliamentary assistants to Hon. C. D. Howe and Hon. Humphrey Mitchell respectively.

A regular participant now, is Douglas Abbott, who has been Mr. Ilsley's assistant since early in the year when budget preparations were under way.

Douglas Abbott, M.P. for St. Antoine Westmount, got into harness as parliamentary assistant long before his appointment was announced and his additional $4,000 salary check authorized by the Commoners. He is an Eastern Townships man — born at Lennoxville, P. Q. and he recently celebrated his 44th birthday.

MR. ABBOTT

Douglas Abbott went to McGill University and he entered law after studying at Dijon University in France. He is quiet, and unobtrusive like his boss Mr. Ilsley and an equally hard worker.

In the last war he enlisted at the age of 17 and got over to France a year later as a signaller with the McGill Siege Battery. Later he switched to the RAF and earned a commission. His return to France in 1921-22 was to give him an opportunity to study the French law from which stems Quebec's Civil Code. He speaks French fluently but hasn't yet tried to do so in the House.

This is his first term in the Commons, having defeated Montreal's famous R. S. ("Bob") White by a majority of 6,000 in the 1940 election. Abbott is an excellent golfer and very fond of curling. He has also been president of Montreal's Reform Club. He married a lawyer's daughter, Mary Chisholm, whose father was general counsel for the C. N. R. He has three children.

• • •

Mr. Howe's assistant (Lionel Chevrier) has also been working at his new parliamentary job for some time. He made his first formal speech in the house last week on the subject of war contracts, and the country-wide conservation program started last fall to encourage new procedures and "short-cuts" by industry to save manpower and materials in war production.

MR. CHEVRIER

Chevrier is a resident of Cornwall and member for Stormont. His first association with production problems came as a result of his chairmanship of the parliamentary sub-committee on War Expenditures, responsible for delving into munitions contracts, production of tanks, small arms, ammunition, guns, explosives, etc.

He is a French-Canadian whose father has long been associated with municipal life in Cornwall. He was educated at University of Ottawa and at Osgoode Hall. Lionel Chevrier is even more youthful than Douglas Abbott having celebrated his 40th birthday only a short time ago. He entered the Commons for the first time in 1935 and before taking on his new job was Deputy Chief Government Whip.

• • •

Another lawyer has been chosen to assist Hon. Humphrey Mitchell, Minister of Labor. He is Paul Martin, youthful but portly member who has represented East Essex since 1935.

MR. MARTIN

After graduation from St. Michael's College and Osgoode Hall in Toronto, Martin went to Harvard Law School, then to Trinity College, Cambridge and to the Geneva School of International Studies in Switzerland.

This wide training was taken clearly with the thought of a legal-political career in mind. Martin ran first as a Liberal candidate in an Ontario provincial by-election in 1928 but was defeated. He stood in the federal campaign in East Essex in 1935 and was re-elected there in 1940.

Martin was born in Ottawa. Both his parents are French-Canadian. He got his early education at Pembroke and at St. Alexander College at Ironsides just outside the capital. For some years he was a lecturer on the staff of Assumption College, University of Western Ontario.

When he took on his new job in the Department of Labor he was frank to acknowledge little more than a superficial knowledge of Canada's manpower and labor problems. When Canada's manpower debate takes place in the near future it will be found he has worked hard and long at mastering the ins and outs of this tough and controversial subject.

• • •

What The Papers Are Saying . . . .

The Leopard's Spots

Montreal Gazette

Two years ago today, North American Communists were still raucously pro-German. Russia had long since abandoned all trust in the "non-belligerency" pact of August, 1939, and had been arranging her defences against a German attack she expected momentarily. But with their usual myopia, the Comrades on this continent were still on the wrong side. The Daily Worker of June 21, 1941, sweeplined the usual denunciations of "the imperialist war." Such Canadian Communists as remained out of internment camp were still working vigorously at industrial sabotage, preaching peace and betrayal.

Next day, unabashed, they were screeching for all-out war. Russia had been invaded, and the imperialist war was imperialist no longer. But this anniversary is a good time to remember.

"We flatter the Hun too much. He uses the air badly. He doesn't understand the air as a weapon. I predict that the Luftwaffe will be the first German military arm to crack completely."—*Sir Arthur W. Tedder, commander, Allied Air Forces in N. Africa.*

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Wings of the Future

How Big Can Planes be Built?

Air Giants of Future Take Shape on Draughting Boards

Here is the first of a series of articles on postwar aviation written for The Financial Post by Ronald A. Keith, editor of Canadian Aviation, who is now on war service.

By RONALD A. KEITH

There are indications that the glittering promise of postwar Air Age is in the forefront of peacetime speculations and plans in the present thinking of national and industrial leaders. Here are some of the reasons:

1. There is a growing realization that vast new aerial tradeways will criss-cross the skies of the world after the war. The prospect of intense rivalry for this airborne commerce has stirred agitation for long-range planning in Canada as well as the United States and England.

2. Canada is, geographically, in a highly favored position, being at the crossroads of these global sky routes. The shortest airways linking the United States with Europe and Asia pass through Canadian skies.

3. The Air Age must be reckoned with in the international politics of peacetime, for in due time the entire world will be a neighborhood. No people on earth will be more than 60 hours' travel from your nearest airport.

4. The prospect of air express and cargo, of vastly increased airline service supplemented by networks of feeder lines, and the possibility of the family plane all point to revolutionary changes in domestic as well as international economy.

5. It is hoped that peacetime aviation will absorb a substantial number of the thousands of skilled pilots, navigators, and mechanics released from the military services.

6. The postwar demands of global and domestic aviation are expected to take up part of the industrial slack when military aircraft orders evaporate.

Plans of Future

The largest of today's air transports are dwarfed by the sky leviathans already on the drafting boards and ready for production as soon as manufacturers get the green light.

The modern Lockheed Constellation has four 2,000-horse power engines and is designed to carry 57 passengers on trans-ocean runs. The Martin Mars, biggest in the air today, weighs 70 tons loaded, has a wing span of 212 feet, and can carry 150 people.

"But," says Glenn L. Martin, who built the Mars, "these aircraft are inconsiderable indeed compared with the flying ships we are already planning. My company have plans for 125-ton commercial air vessels. No technical considerations limit the size of the airplanes that can be built."

Even now, Henry Kaiser plans construction of a "flying wing" plane which, if loaded only with fuel, could fly 17,000 miles, three-quarters of the distance around the world, non-stop.

Discussing such drafting-board dream birds, Grover Loening, aviation consultant and technical adviser to the U. S. War Production Committee on Air Freight, has visualized "the largest aircraft that now seems practicable." It has 12 engines totalling 36,000 horse-power. Its monster wings with their span of 380 feet will lift into the air a total weight of 450 tons, equivalent to the load of 30 railway freight cars.

With the advent of such gigantic long-range aircraft, our accepted notions of geography will have to be uprooted. We'll be dwelling on the floor of a vast air ocean and when our aircraft swim upward like deep-sea monsters such traditional obstructions as mountain ranges, water bodies, continents and polar regions will have no more significance than ripples on the floor of the sea.

Granted this freedom of unobstructed travel, we have to take another look at the globe. It is obvious that three-quarters of the land mass and nearly 90% of the world's population are in the northern hemisphere, clustered around the great wilderness of the polar area. It is evident, too, that by far the shortest routes between America and Eurasia pass over the Arctic. The polar ice cap becomes a Mediterranean between Eastern and Western hemispheres.

38 Hours to China

To fly from New York or Montreal, you might travel east or west around the bulging belly of the globe, a distance of some 12,000 miles; but the quick route will be north across the Arctic, over Siberia and into China, a distance of only 7,500 miles. The latter will be flown in 38 hours.

Similarly, Toronto will be one day's flight from Moscow, and Calcutta will be but two nights and a day from Seattle or Vancouver.

In addition to the inevitable shake-up in our concept of geography and sense of direction, global air routes will disrupt the relative importance of seaboard and inland cities. As far as transpolar air traffic is concerned, landlubber centres like Edmonton, Winnipeg and Toronto will be more strategically located than Vancouver or Halifax.

Furthermore, airborne communication will make inland areas, such as the interior of China, Tibet and Russia, readily accessible, thus stimulating their development.

The Week in Business

Most significant business statistic to be released this week is The Financial Post production index for May, up 24.5% since May, 1942. The percentage increase over the April figure was lower than April's had been over March, but the tendency for production to flatten out may be less than indicated owing to the occurrence of five Sundays in May.

Of considerable significance is the fact that the year-to-year increase of 24.5% was achieved with an increase of only 2% in bank deposits, an indication that current gains are not being secured through inflationary financing.

	May	Apr.	Mar.	Feb.	Year Ago
▪Financial Post Production Index	259.0	257.3	252.4	252.0	208.0
National income D.B.S. (c)	....	$73.6	§725	§700	....
Dom. war expend. (million $)	272.2	136.9	....	199.6	207.6
Dom. total revenue (do.)	205.1	177.8	....	169.4	334.0
Dom. total expend. (do.)	325.0	169.5	....	228.1	389.5
Dept. store sales index no.	....	153.1	164.2	154.5	148.8
Retail sales index no.	....	163.1	167.7	168.6	155.5
Wholesale sales index no.	....	163.0	173.6	146.2	154.5
Country store (% change pr. yr.)	....	+14.5	+13.0	+16.4	+14.0
Divd. payment index♦	122.7	122.0	122.1	122.3	120.9
▪Bank deposits (1935-39=100)	171.0	163.8	151.7	150.0	167.6
Cash and cheque pay. index	....	162.3	161.9	149.2	144.8
Bank debits (1935-39=100)	....	156.6	158.7	152.1	143.6
Money supply (c)	....	4,536	4,244	4,182	3,835
NEWSPRINT % OF CAPACITY—					
Production ratio	68.6	62.0	64.2	64.9	68.0
Shipment ratio	69.6	65.9	64.6	65.1	72.0
RAILWAY FREIGHT LOADINGS—					
▪Tons (D.B.S. index)	190.8	201.6	202.3	183.2	182.3
▪Cars (D.B.S. index)	142.5	144.1	143.7	139.7	142.3
COST OF LIVING—					
D.B.S. index	118.1	117.6	117.2	116.9	116.1
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	180.5	181.5	181.2	165.2
Manufacturing	....	224.1	223.4	222.1	199.4
Payrolls (June 1/41=100) (b)	....	144.1	143.2	139.5	121.4
Payroll index (a) (1937=100)	....	....	228	214	191

RAILWAYS—	1943	1942	1943	1942	Change
			Jan 1 to date		%
▪Carloadings (week June 12)	69,255	65,388	1,496,160	1,505,742	—0.6
▪C.P.R. gross (week June 14) $	5,488,000	4,654,000	122,359,000	109,139,000	+12.1
▪C.N.R. gross rev. (May) $	37,073,000	29,687,000	171,224,000	137,626,000	+24.5
▪C.N.R. net rev. (May) $	8,753,000	7,770,000	35,567,000	30,073,000	+18.3
C.P.R. gross rev. (Apr.) $	24,045,596	20,621,507	87,328,253	78,266,351	+11.5
C.P.R. net rev. (Apr.) $	3,790,870	3,556,147	12,468,312	13,540,158	—7.9
IRON AND STEEL—(April)—					
Pig iron production (tons)	150,486	160,408	565,154	634,653	—10.9
Steel production (tons)	264,357	264,988	987,915	1,032,828	—4.3
CONSTRUCTION—					
Contracts awarded (May) $	23,486,900	23,895,400	81,648,100	88,191,000	—7.4
Building permits (Apr.)	7,342,378	11,299,775	18,332,275	29,110,718	—37.0
Cement prod., bbls. (Mar.)	437,333	399,952	1,009,234	982,708	+2.7
AGRICULTURE—					
Flour prod., bbls. (Apr.)	2,057,355	1,960,900	8,204,158	6,908,582	+18.7
Cattle sales▲ (May)	87,876	72,939	402,130	432,270	—6.9
Hog sales▲ (May)	531,813	496,135	2,155,323	2,722,179	—20.8
SEA FISHERIES—‡					
Catch cwts. (Apr.)	297,008	313,507	1,415,238	2,377,574	—40.4
Landed value (Apr.)	1,642,790	1,302,052	4,311,922	3,893,978	+10.7
NEWSPRINT—					
Production, tons (May)	254,046	251,831	1,185,825	1,415,512	—16.2
Exports, tons (May)	241,509	249,242	1,108,159	1,283,676	—13.7
MINING AND OILS—					
▪Coal prod., tons (May)	1,300,619	1,299,694	7,507,111	8,065,089	—6.9
Gold rec., (fine oz.) (Apr.)	348,908	413,161	1,312,045	1,577,783	—16.8
▪Petroleum prod., brl. (Mar.)	861,079	922,999	2,501,867	2,644,684	—5.3
ELECTRIC POWER OUTPUT—(April)—					
Total monthly 1,000 kw.h.'s	3,268,197	3,082,740	12,766,544	12,394,420	+3.0
OTHER INDUSTRIAL FACTORS—					
Shoes, prod., pr. (Apr.)	2,929,759	2,774,128	11,552,999	10,785,695	+7.1
▪Cotton consump., lb. (May)	15,751,887	17,064,741	80,339,205	84,656,640	—5.1
▪Cigarette cons., No.† (May)	907,139	771,476	4,766,022	3,848,212	+23.8
FINANCE—					
▪Bank debits† (May) $	5,423,711	3,790,964	21,117,778	17,824,665	+18.4
Bond sales† (May) $	111,195	92,341	1,689,523	1,723,015	—1.9
Life insurance sales (Apr.) $	51,104,000	36,232,000	178,674,000	154,546,000	+15.6

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C.
▲Total at yards and plants. †000 omitted. •Millions of dollars.
♦Supplied by Nesbitt, Thomson & Co. ▪1935-39=100. (c) 000,000's omitted.
(a) Compiled by Canadian Bank of Commerce. (b) All industries. §Estimated.

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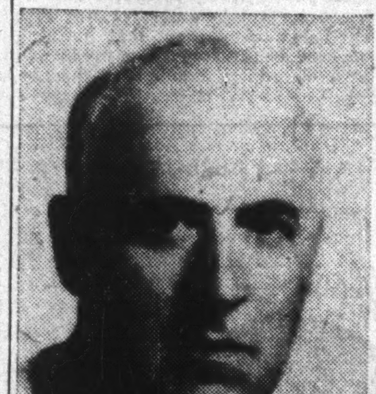

NEW DIRECTOR — A. Neil McLean, Saint John, N.B., who has been elected a director of Crown Life Insurance Co. Mr. McLean is president of Connors Bros. and is Assistant Administrator of Fish and Fish Products for WPTB.

May Income Of CNR Up

Returns This Year Are Largest in System's History

From Our Own Correspondent

MONTREAL. — Record earnings are reported by the Canadian National Railways for May and for the five months ended May.

Operating revenues in the month reached $37 millions, a gain of nearly $7.4 millions over the same month last year. Net revenue of $8.7 millions was up $983,000 over last year and was the highest for that month on record.

Cumulative returns for the first five months this year show operating revenues of $171.2 millions, or $33.6 millions ahead of the same period last year Expenses absorbed $28.1 millions of the gain leaving net revenue of $35.5 millions. This was the largest figure ever reported for any like period.

	1943 $	1942 $
Operating revenues.	37,073,000	29,687,000
Operating expenses.	28,320,000	21,917,000
Net revenue	8,753,000	7,770,000
Aggregate to May 31		
Operating revenues.	171,224,000	137,626,000
Operating expenses.	135,657,000	107,553,000
Net revenue	35,567,000	30,073,000

Plan Study Of Plastics

The Canadian section of the Society of the Plastics Industry has appointed a technical committee which will work closely with a similar body in the United States. Members are:

J. L. DEAN, Duplate (Canada) Ltd., chairman.
DR. W. GALLAY, National Research Council, vice-chairman.
H. A. GADD, Canadian General Electric Co., secretary.
J. B. FARRELL, Percy Hermant & Co. Ltd., plastics division.
W. A. CAMPBELL, Bakelite Corp. of Canada.
E. D. JACKSON, Jos. Stokes Rubber Co. Ltd.
J. D. BENEDITO, Canadian Resins & Chemicals, Ltd.
P. GUNTER, Mack Moulding Co.
A. E. BYRNE, Canadian General Electric Co. Ltd.—Canadian director of the Society of the Plastics Industry.

This committee will have subcommittees on special subjects, and will compile technical and engineering information on ways in which plastics may be developed to meet war needs.

In three and a half years Canada's plastics industry has grown from a business whose chief concern was the manufacture of small electrical insulating parts, automotive hardware, gadgets, and costume jewelry, into one of the nation's most active and progressive war industries.

Plastics are playing an impressive part in equipping the fighting forces. Various plastic materials are extending the supply of critical metals and rubber. The production and molding of plastic articles employs thousands of Canadian men and women.

How Many Jobs Needed After War is Over?

Expert Sees Problem of Full Postwar Employment Complicated by Trends Toward Women in Industry and More Education

Finding work for the labor force after the war will be complicated by long term trends such as increasing employment of women and steadily gaining output per manhour. It is offset in some measure by tendency for longer schooling and earlier retirements. The problem for Canada closely resembles that for the United States. This study, based on U. S. data, was prepared by S. Morris Livingston and published in the Survey of Current Business, a publication of the U. S. Department of Commerce.

The problem of providing work for everyone after the war is complicated by such factors as long-term trends toward greater productivity per manhour and shorter hours. Additional complications are the greatly increased employment of women, and the necessity for returning to civilian life most members of the armed forces.

A study of conditions in the United States shows that combining the potential increase in manhours of employment and the projected increase in output per worker, potential output of available manpower in the United States in 1946 would be 25% greater than actual output in 1941 and 46% above 1940. For this purpose it is asumed 1946 marks the end of wars and of the immediate demobilization of forces.

In terms of 1940 prices, this would mean a gross national production of about $142 billions, compared with $97 billions in 1940.

Dual Upward Trend

Output of the United States after the war must substantially exceed that of 1940 if unemployment is to be held within reasonable bounds.

If output in 1946 should be no greater than in 1940, and assuming the same hours of work as in that year, there would be a total unemployment of over 19 million workers. This is made up of the 8.9 millions who were unemployed in 1940, plus the 2.6 million increase in civilian work force since 1940, plus an estimated eight millions who would be displaced by improvements in efficiency over the six-year period.

Even with a work week five hours shorter than the 38.1 hours taken as the average in manufacturing in 1940, there would be more unemployment than in 1932.

Work Force Grows

Expansion of work force in the United States has been at a rate of roughly half a million people annually, or 1% per year. The war has temporarily accelerated this trend.

Long term growth in output per man-hour is due to improvement in efficiency within industries and to shifting from low to high productivity industries. A rough measure of the growth in output per manhour shows it to have been 2½% annually from 1929 to 1941. Continuing this rate through to 1946 would mean that the capacity of available manpower would be 15 to 20% greater than in 1940 and 40 to 50% greater than actual output in 1940.

Growth in population in the United States is only one of a number of factors determining number of persons seeking employment in a postwar year. From 1910 to 1920 population rose 15% and gainfully employed only 9%; from 1920 to 1930 population rose 16% and labor force 17%.

Longer Schooling

Developments have pointed toward longer schooling and earlier retirement. This would mean that only 10% of the group aged 14-17 would be seeking employment in 1946, or about half the proportion of this same group which sought employment in 1930. In 1930, 55.3% of those aged 18 and 19 were part of the labor force; for 1946 this has been estimated at 50%. Similar trends are noted among those aged 65 and over, a group which made up 33.2% of the labor force in 1930, 23.3% in 1940, and is estimated at 20% for 1946.

War has brought temporarly drastic reversal of the trend toward longer schooling and earlier retirement. Possibility of a permanent gain due to increased employment of men and women between ages 20 and 64, termed an abnormal increase, which will amount to over six millions by the end of this year, involves study of the groups from which it has been drawn.

Million Women Stay Working

While the war has opened certain occupations to women, these do not bulk very large relative to employment in occupations already dominated by them. After the war there will probably be fewer social or other barriers to the employment of women in a larger variety of occupations than in 1940. Determining factor will be willingness of women to accept gainful employment as against the unremunerative job of homemaking. The conclusion is that permanent increase in gainful employment of women as a result of the war will not exceed a million.

This is not in addition to longer term trend toward increased employment of women. Proportion of women aged 20 to 64 who reported gainful ocupation was 23.6% in 1920, 26.2% in 1930, 29.1% in 1940, and has been estimated at 31.5% in 1946, including the million increase mentioned.

Full employment of civilian work force is not a practical possibility so long as people are free to leave one job to seek another. By March, 1943, total unemployment in the United States has been reduced to a million, a figure better than can be hoped during a peacetime year. A more practical optimum figure of two million unemployed is suggested.

Toward Shorter Hours

Over a period of four decades the American people have been willing to take about two-thirds of the increase in productivity in the form of more goods and one third as more leisure. Increase in output per worker has been about two-thirds as great as the increase in output per manhour. It is assumed that people will want to work about the same hours in 1946 as they did in 1940. Projecting the long-term trend toward shorter work week, this would give a work week in 1946 about 3% below the 40.6 hours reported for manufacturing in 1941.

Of equal importance to the long-term trend in labor force is the trend toward increased output per manhour. From 1899 to 1941, number of persons employed in all manufacturing industries in the United States increased 130%. Average hours worked per week declined 25% from 54.0 to 40.5. Thus the number of manhours worked in manufacturing increased only 72%. Over the same period the physical output of manufactures increased 458%. There was a compounded gain of 2.9% per year in output per manhour in this 42-year period and from 1929 to 1941 the increase was 3.1% annually.

Comparing total dollar value of goods and services with total manhours of employment from 1929 to 1941 shows that output per manhour increased by roughly one-third over the 12-year period, or at a compounded annual rate of about 2.5%. Technological progress has been accelerated during the war but full effect of this will not be felt until several years after the war. Assuming only a continuation of the past trend as measured by the average annual increase of 2.5%, output per manhour in 1946 would be 13.5% greater than in 1941. It would be 20% greater than in 1940, a year below the long-term trend line.

Teck-Hughes Gold Mines earned 7.7 cents a share the four months ended April 30, 1943, an annual rate of 23 cents a share compared with last year's net of 36.5 cents a share. Production was fairly well maintained the first four months but a lower than normal amount was received in dividends from Lamaque Gold Mines during the period. Ore reserves showed minor declines in tonnage and average value.

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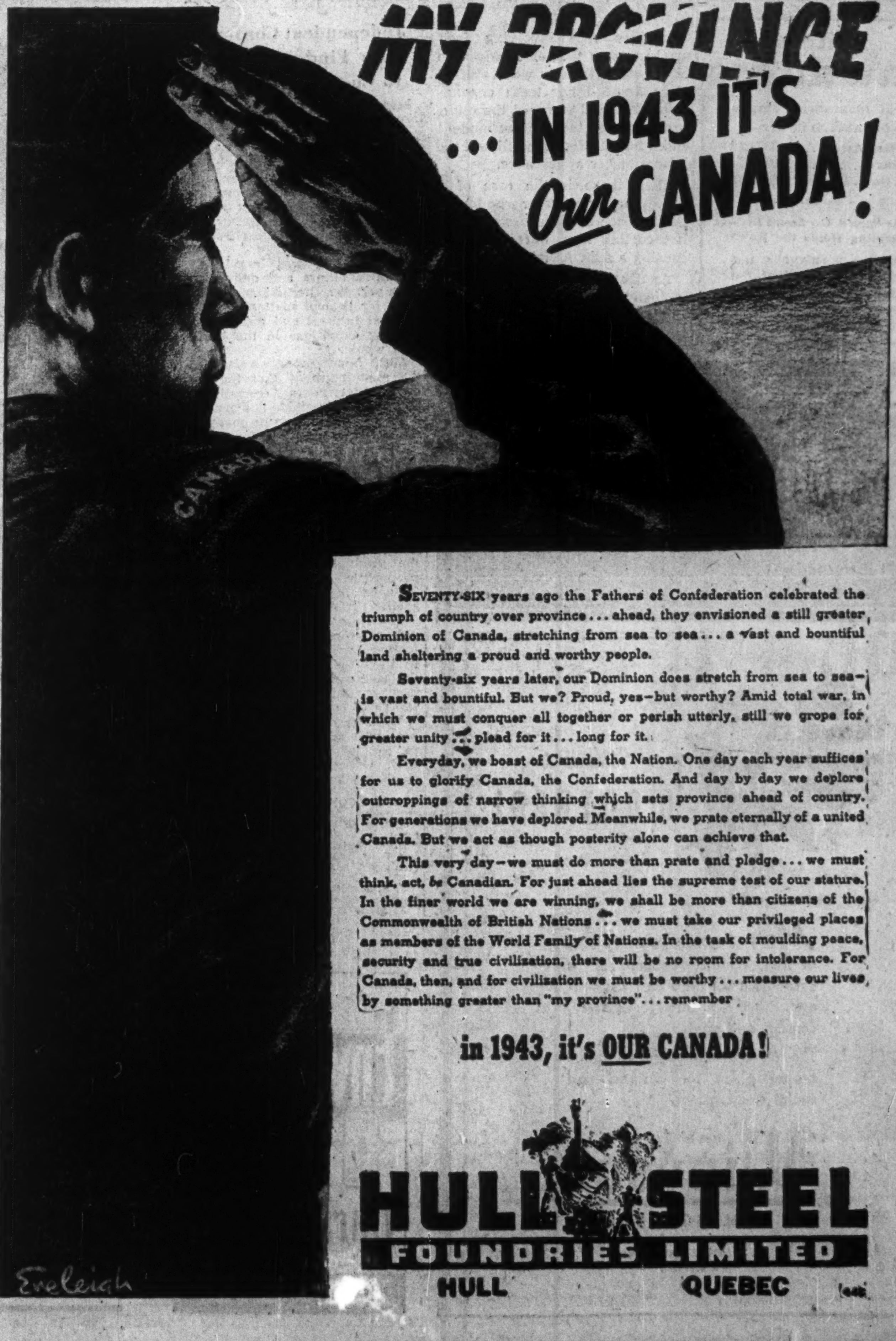

SEVENTY-SIX years ago the Fathers of Confederation celebrated the triumph of country over province ... ahead, they envisioned a still greater Dominion of Canada, stretching from sea to sea ... a vast and bountiful land sheltering a proud and worthy people.

Seventy-six years later, our Dominion does stretch from sea to sea—is vast and bountiful. But we? Proud, yes—but worthy? Amid total war, in which we must conquer all together or perish utterly, still we grope for greater unity ... plead for it ... long for it.

Everyday, we boast of Canada, the Nation. One day each year suffices for us to glorify Canada, the Confederation. And day by day we deplore outcroppings of narrow thinking which sets province ahead of country. For generations we have deplored. Meanwhile, we prate eternally of a united Canada. But we act as though posterity alone can achieve that.

This very day—we must do more than prate and pledge ... we must think, act, *be* Canadian. For just ahead lies the supreme test of our stature. In the finer world we are winning, we shall be more than citizens of the Commonwealth of British Nations ... we must take our privileged places as members of the World Family of Nations. In the task of moulding peace, security and true civilization, there will be no room for intolerance. For Canada, then, and for civilization we must be worthy ... measure our lives by something greater than "my province" ... remember

in 1943, it's OUR CANADA!

HULL STEEL
FOUNDRIES LIMITED
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Accident Claims Are Costly

Liability Insurance Protects Owners of Businesses

In spite of all precautions and modern safety devices business firms may adopt, accidents still occur. When they do, and a claim arises, the owner of a business is financially responsible. These claims cost money. Where the owner resists, and the case goes before a jury, the majority of decisions are for the injured party.

This liability of the individual or corporation for accidents causing injury to other people is one of the basic principles of British common law. It can be divided into two types.

One is the liability caused by accidental injury to an employee going about his business. An accident under such circumstances is called an industrial accident. As a usual thing, indemnity for the injured party is provided by workmen's compensation laws, which protect both employer and employee. If there is no workmen's compensation legislation in a certain jurisdiction, insurance protection is available from the insurance companies in the form of employers' liability insurance.

The other type of liability is for public accidents.

In public accidents unless the owner is covered by insurance he is financially responsible for any claim that may be allowed against him.

Owner Often Blameless

The range of such accidents is wide, so the number of hazards to which the businessman or business firm is subject is great. Often the person legally responsible may be altogether blameless personally.

For example some youngsters playing in an eastern Canadian city wandered into a large apartment block. One of them, eating a banana, dropped the skin on the floor of the entrance. A woman coming in slipped and fell. The owner of the building received a claim for heavy damages. He either had to settle or face the costs of an expensive legal action.

A man entering an elevator, which the operator had stopped with the floor of the car an inch or two above the floor of the building, tripped and fell, injuring himself. The result was a claim for damages.

Accident Causes

Around a factory or store there are dozens of conditions that may result in claims. Open trapdoors, unprotected manholes, defective gratings, broken stairways, unprotected machinery, as well as sliding snow and ice, are often the cause of accidents, in many of which the owner has to pay.

Restaurant and hotelkeepers often get claims of an unusual nature. For example in one recent court action it was shown that Mr. A. and his wife on a motor journey had stopped for lunch at a hotel owned by Mr. B. Following the meal Mrs. A. was taken violently ill with food poisoning. She took action against the hotelkeeper on the ground that when the order for the meal was given and accepted by Mr. B's employee it became in reality a contract with an implied warranty that the food supplied was fit for human consumption. The trial court agreed with the claim and the hotelkeeper had to pay.

Another case involving food products was that of a lady who bit what she thought was a stuffed olive. Instead her teeth encountered the hard stone of the olive, breaking her teeth. She made a claim for her dentist's bill and the injury to her appearance.

Then there is the case of a beauty parlor operator who touched the neck of a customer with a hot curling iron, burning it and causing a scar. A claim resulted.

Another case is that of a charwoman who turned a porcelain tap in a washroom too hard, breaking it and cutting her hand. Blood poisoning set in and she claimed damages.

The owner of a business or an employer of labor may even be responsible for damages caused by shock. An interesting case in the English courts some time ago attracted considerable attention because it is felt it might be taken as a precedent in this country.

As a funeral procession was going along the street in an English city, a street car negligently driven by a city employee collided with the hearse, breaking the glass and overturning the coffin so that there was danger of it being thrown out into the road. The relatives of the deceased were immediately following the hearse and one them actually saw the accident. The others saw the effect immediately after it happened. They claimed damages for shock and one, the mother of the deceased claimed damages for shock and collapse.

No Limitation

At the first trial it was found that while the plaintiffs had suffered injury by shock there was no actual apprehension or sight of injury to a human being. On appeal however, the Appeal Court found there was no limitation in law as to whether there was apprehension of injury to a human being. The court held that any person doing a negligent act runs the risk of giving a sensitive person a shock and that so long as medical evidence proves injuries from shock, the doer of the negligent act is liable for damages.

Cover is Given

To meet contingencies of these various kinds, the insurance companies sell public liability insurance. Under these contracts the company will:—

Pay indemnity for legal claims up to the limits stated in the contract.

Defend actions which may be brought against the policyholder.

Investigate all accidents and pay all costs and expenses incurred with the company's consent.

Usually the legal defense provided is of as much advantage as the actual payment of legal claims.

This public liability insurance is stated to be in good demand among businessmen who seek protection against their liability.

Before you insure... consult

Confederation Life Association

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Insurance Company
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Admitted Assets . . $3,819,972.11
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MEN of affairs naturally stop at The Windsor because of its convenient location and its well-established reputation for courtesy, comfort and service.

The Windsor is recognized as the proper place for business and social meetings.

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PRESIDENT

IFIC Approves Agency System

Independent Conference Also Finds CUA Ready to Co-operate

Members of the Independent Fire Insurance Conference at their first annual meeting at the Seigniory Club, Montebello, Que., recently, gave official endorsation to the principle of agency ownership in the fire insurance business. By agency ownership is meant the principle of an insurance agency being owned by the agent himself and not by the company.

The meeting was largely of a formative nature and deliberations were private. Discussions, however, went far beyond matters of purely internal interest and aimed at improving conditions in the business as a whole.

Much importance was attached to the announcement that the Canadian Underwriters Association had shown an appreciable and gratifying spirit of co-operation on many matters affecting public welfare and that reciprocal goodwill in regard to a number of matters had been demonstrated. This co-operative spirit between the two groups is regarded as likely to be very beneficial to the business and the public generally.

Self-insurance Opposed

A resolution was passed, opposing the principle of self-insurance of property whereby a municipality for instance, insures its own property against fire from its own funds.

The issue of insurance policies on public properties with deductible features, where the owner pays the first loss up to a stated amount, was declared contrary to sound business practice and detrimental to the interests of taxpayers.

W. F. Spry, general chairman, who presided and other officers at present elected hold office until June, 1944. Officers of the Ontario and Quebec wings are as follows:

ONTARIO

W. W. FOOT, Economical Mutual, vice-chairman.

J. G. HUTCHINSON, Shaw & Begg Ltd., treasurer.

D. B. GOODMAN, Massie & Renwick; and **G. J. MALCOLM**, General Accident Fire and Life Corp., members.

QUEBEC

J. A. BLONDEAU, Fire Insurance Co. of Canada, vice-chairman.

J. MARCHAND, Corroon & Reynolds, Inc.; **O. W. DETTMARS**, Willis Faber & Co., and **L. C. VALLEE**, Commerce Mutual, members.

We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada, Limited
TORONTO BRANTFORD
BRANCHES FROM COAST TO COAST

ALEX. HURRY **D. K. MacDONALD** **W. C. BUTLER**

At the 60th anniversary meeting of the Canadian Underwriters Association of the Seigniory Club, Montebello, Que., this week, Alex Hurry of the Northern Assurance Co., was elected president. D. K. MacDonald, London Assurance, was elected vice-president and chairman of the automobile branch, and W. C. Butler, Pearl Assurance, vice-president and chairman of the casualty branch. Mr. Hurry and Mr. Butler were elected for the second time.

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CIBA Specialties are ethically marketed and destined primarily for use through prescription by the Medical, Dental and Veterinary professions.

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MONTREAL

Companies Will Not Overlap Government War Risk Cover

Board fire insurance companies have announced a change in the statutory conditions of fire insurance policies in Ontario and most other provinces clarifying the position of a policyholder as regards the perils of war.

Previously the statutory conditions excluded payment on claims for war damage but the wording was not clear in detail. With the establishment of the Dominion Government's war risk insurance plan it was felt this lack of clarity in the statutory conditions might cause some overlapping in the protection given by the companies and the government.

Amend Statutory Conditions

Accordingly the statutory conditions have been amended to exclude from the protection given by the regular fire insurance policy, all war perils for which insurance is provided under the War Risk Insurance Act. The change, which simply means that as the War Risk Insurance Act covers defined war perils these will not be insured by the ordinary fire policy, is effective as of June 14.

Board insurance companies also state that the additional perils supplementary contract, including insurance against explosion, in addition to windstorm, riot, impact by aircraft or vehicles, smoke damage, etc., which has been bought by many policyholders and attached to their policies, may in future also be made subject to a similar war risk exclusion clause so that nothing covered by the government plan will be covered by company insurance.

Investment Notes

Second Inter-State Royalty Corp.'s investments in oil royalties had a book value of $305,143 as at May 31 last. Gross revenue from royalty income since acquisition amounted to $73,679 to April 30, and reserve for depletion $20,262 to the same date. During last April the corporation has a gross royalty income of $624, while accumulated income for 1943 to the end of April amounted to $4,089.

• • •

Canada Steamship Lines has started its regular summer passenger services on the St. Lawrence-Saguenay routes. In addition the company will operate the Great Lakes cruises, while the Hotels Murray Bay and Tadoussac will be opened as usual.

• • •

Pacific Oil & Refinery has spudded in a well on the Del Bonita structure and a depth of 509 ft. has been reached. As soon as cement is set, drilling will be resumed. Objective is the Madison limestone anticipated at around 5,100 ft. depth. Ample finances are reported in the company's treasury for completing the proposed program.

• • •

National Breweries common shares formerly owned by United Kingdom residents—said to be a large block—have been placed privately with Canadian investors by Gairdner & Co., Toronto and Montreal investment firm. The shares formed part of Canadian securities taken over from United Kingdom residents by the United Kingdom Government for repatriation to this country in order to establish credits for purchase of war supplies. Common shares are currently quoted at around $28 bid; dividends have been paid at $2 a share since early 1936.

WORKING FOR VICTORY AT VICKERS!

Frigates... POWER-PACKED GUARDIANS OF THE SEAS

Built from stem to gudgeon in the thundering yards of Canadian Vickers, Frigates offer a new and greater threat to the lurking U-boat of our enemies. Belligerent, ever-vigilant guardians of the seas; the Frigate exceeds in size, speed, defensive armor, offensive power and cruising range any fighting ship ever before made in Canada.

The great engines and boilers required to power these eager champions of liberty are also built in the vast Vickers' shops alongside the slips from which the Frigates are launched. Thus from blueprint to Admiralty acceptance, a Vickers' ship is Vickers built to the famous Vickers' standards whether it be Mine Layer, Cargo Vessel, Corvette or fighting Frigate.

CANADIAN VICKERS LIMITED
HEAD OFFICE — MONTREAL
WINNIPEG EDMONTON VANCOUVER
NEW GLASGOW DRUMHELLER

IF IT FLOATS OR FLIES VICKERS CAN BUILD IT

● In our war programme certain goods and services are given "priority-rating". This is simply a common-sense method of putting first things first to ensure national security.

"Priorities" play a part, too, in our family life. In planning a financial programme to ensure the security and well-being of our families, for instance, life insurance merits priority-rating.

"If I had my way", said Winston Churchill, "I would write the word 'insure' over the door of every cottage and upon the blotting book of every public man, because I am convinced that for sacrifices which are inconceivably small, families can be secured against catastrophes which otherwise would smash them up forever."

Tens of thousands of men and women have given priority-rating to Imperial Life insurance. You are invited to join them. There is an Imperial Life man near you.

See Your Local Representative

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BRANCHES AND AGENTS IN ALL IMPORTANT CENTRES

ON THE FRONTIERS
of the
FUTURE

Liability assurance is no rich man's paradise. It never has been. It was motivated in the beginning by the same impulse as that which made the pioneers of early days of the West group their covered wagons together before they started on their hazardous journeys. Singly they were defenseless; together they could hope to overcome the risks.

So with The Employers', though the risks they faced were from fire and casualty. These early "employers" who grouped themselves together for mutual protection were pioneering on the frontiers of commercial and industrial enterprise. They used their initiative to protect what they had established by toil and ingenuity.

Today commerce and industry stand upon new and no less hazardous frontiers. The future is unpredictable. But the personal enterprise and initiative which have been our successful driving power in the past are our best assurance that we, in our turn, shall devise means flexible enough and strong enough to overcome the difficulties of the future.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

THE EMPLOYERS' ASSURANCE

E. L. MARSHALL, *Manager for Canada and Newfoundland*

MONTREAL TORONTO WINNIPEG CALGARY
VANCOUVER

Fire and Casualty Insurance

Newsprint

No Newsprint 'Squeeze Play'

Operators Say Conditions Not of Their Making

From Our Own Correspondent

MONTREAL. — Canadian newsprint manufacturers deny any inference that they may be pulling a "squeeze play" on U.S. publishers in their attempt to secure a better price for their product.

Possible further reduction in the use of newsprint in the United States has created a situation where some U.S. publishers believe pressure is being put on to get through the price increase shortly to be discussed by the Wartime Prices and Trade Board and the Office of Price Administration, according to those closely in touch with the American situation.

It is pointed out that at the end of the first quarter, U.S. publishers were to have had another 10% paper cut, but that was withdrawn about the time of the $4 price increase.

Timing of the new price increase application, it is said, is bad.

Recently the War Production Board has brought pressure to get American publishers to reduce consumption 10% under 1941 base level.

It has been freely predicted that additional restrictions must be applied on consumption or some form of allocation adopted to ensure equitable distribution of available supplies. Rather than accept allocation, the newspaper advisory committee had recommended to the WPB a further cut of 5%.

This situation, tied in with the plea for higher prices, is likely to be construed as a squeeze play by many publishers, according to reports reaching here.

In Hands of O.P.A.

In refuting this suggestion Canadian manufacturers state that the timing of the price increase negotiations is under control of the Office of Price Administration. The subject has been on the docket for the last eight months and the OPA alone has let it come to a head at this time.

It is stated that price is inescapably linked up with production and supply. The ambition of every Canadian mill is to get volume; the ideal is capacity operations. That is when they have their costs down to a minimum and when their profit is largest.

It must be recognized, say the manufacturers, that when production and supply drops off, there is an automatic increase in price. With both production and supply controlled by government agencies, it follows that price is also a matter of jurisdiction for the same authorities.

The price must be adjusted, they claim, to allow for the increased costs arising from present governmental policies.

Unless an upward adjustment is made in the price of newsprint, then the time is not far off when the mills will have to be subsidized, they say.

Parallel Case in U.K.

Operators here point out that the production and price situation in the United States is not any different from that in the United Kingdom.

English newsprint mills are now producing at about 19% of their prewar rate. The drop in production—it was at capacity before the war—resulted in a sharp upswing in costs. To compensate the mills, the price of newsprint paper in England was raised from £10 to £32/5. In addition the mills receive the best part of £2 additional to allow for the differential in producing a lighter-weight paper.

Thus over a period of nearly four years, the English mills have had the price of their product increased on official government orders by 230%.

Canadian mills are running into the same situation as those in England, though to a much lesser extent, and the only adjustment in price so so far has been the $4 a ton increases granted last March.

Another point brought up by the manufacturers is that the publishers are paying less for their total supply of paper in relation to overall costs. The tonnage of paper used has declined to a greater extent than the price has increased.

U.S. Publishers Exceed Quota

Saving on Paper Below Objective; Another Cut in Prospect

MONTREAL. — Apparent consumption of newsprint in the United States in the first five months of 1943 totalled 1,565,992 tons. This represents a decrease of 4.1% from the base period of 1941, or less than half of the 10% saving expected by the War Production Board and on which it based its planned production for 1943.

During May total consumption was 334,125 tons. This exceeded receipts from domestic mills, Canada and Newfoundland by 41,239 tons, resulting in a reduction in U. S. consumer stocks by a like amount.

Further Cut in Stocks

Stock on hand with U. S. consumers at the end of last month totalled 493,580 tons. This is the lowest figure reported for any month since Aug., 1941, and contrasts with the high of 714,682 tons at the end of Oct., 1942.

Allied with the fact that current consumption is substantially greater than receipts of paper and that the anticipated saving is not being effected, WPB officials have become increasingly insistent that consumption must be brought in line with supply. It is stated in some quarters that unless this result is achieved, some form of rationing may have to be enforced in order to secure an equitable distribution of the reduced supplies available.

Meanwhile more immediate action to correct the situation is seen in the report of the War Production Board ordering a further cut of 5% in consumption of newsprint, effective as from July 1 next, and reduction in the newspapers present inventory limit of 75 days to 30.

At the end of May ,according to reports compiled by the American Newspaper Publishers' Association, publishers' stocks were estimated at 50 days supply, well under the inventory limit on the average.

—National Film Board photo.

WOOD FUEL MAN — J. S. Whalley, Winnipeg, who has been appointed wood fuel controller for the Department of Munitions and Supply.

By-Products of Pulp May Become Valuable

Example of Ontario Paper Co. in Producing Alcohol From Sulphite Liquid Waste Focuses Attention on Possibilities

Announcement that the Thorold mill of Ontario Paper Co. is producing commercial alcohol on a large scale has focussed attention on the possibility of other by-products being developed by the pulp and paper industry.

The alcohol is made from the sugar in sulphite liquor. This liquid, which results from the manufacture of pulp and is ordinarily waste, also contains lignum, used in certain plastics. With plastics becoming increasingly important, some chemists believe it may become profitable to convert the lignum into marketable form.

A pulp mill in the United States for some time has been turning its liquid waste into binder for linoleum. Another by-product is commercial yeast, but output of this is limited, as one large mill could supply most of the market.

"There isn't much you can't make out of sulphite liquor—experimentally," one chemist told The Financial Post. "We have shown that in laboratories."

Extensive research work on pulp mill waste has been in progress at the Forest Products Laboratories at Ottawa and a laboratory at McGill University maintained by the Newsprint Association of Canada.

The Thorold alcohol plant, built at a cost of $500,000, was inspected last week by Canadian and U.S. officials. One of them was U.S. Rubber Director William Jeffers, who expressed the opinion that similar plants would be established by other mills.

Canadian sulphite pulp mills discharge about 225,000 tons of sulphite liquor annually, while U. S. mills discharge about 375,000 tons. This liquid contains about 1.5% fermentable sugar, which comes from the pulpwood.

At Thorold the waste liquid, which is acid, is aerated to remove sulphur dioxide and neutralized with lime. It is then pumped into fermenters, yeast being added. The fermented liquid, containing approximately 1% alcohol, is distilled, the end product being 190-proof alcohol.

A statement issued by the company said:

"Alcohol finds important war uses for synthetic rubber, for explosives, as a solvent, and as a raw material for making other war-useful products. Our output will, for the duration, be devoted to purposes designated by the Canadian Controller of Chemicals.

"At the same time it (the plant) serves as a demonstration plant which will show the possibilities of this method of utilizing sulphite waste."

Timber Controller Authorizes Higher Prices for B. C. Lumber

From Our Own Correspondent

VANCOUVER.—The policy of Canada's Timber Control is to get business back into normal channels as rapidly as possible, according to Timber Controller A. H. Williamson.

"I don't know how soon we can make progress in this direction, but I would like it thoroughly understood that control for control's sake is far removed from our minds," said Mr. Williamson, in discussing general policies on the west coast. "Most of us in the Timber Control are looking forward to the day when we can get back to our own business and have the lumber trade back in the hands of the owners, where it belongs, without outside interference."

In a series of conferences with lumbermen in British Columbia, where most of Canada's lumber is produced, Mr. Williamson announced that various price concessions had been granted to stimulate production.

1. Log prices will be increased $1 per thousand feet.
2. Log buying mills will get this increase back by subsidy so as to maintain standard profits.
3. Prices of lumber delivered in Canada up to the price now paid by the railways will be authorized, this representing a $4 increase on 35% of the mills' production.
4. Shingle mills will get the increased price of logs back through a subsidy of 50% per square on the same basis as applied to the increased cost of their logs last January.

The new prices represented the first solid advance since control was established.

Electric Group Elects Officers

Alan Brown, of Gatineau Power Co., has been elected president of the Canadian Electrical Association succeeding W. C. Mainwaring, of British Columbia Electric Co., retiring president.

Vice-presidents chosen for the coming year were R. A. C. Henry, vice-president of Montreal Light, Heat & Power Co., J. B. Hayes, Nova Scotia Light & Power Co., and J. K. Wilson, of Shawinigan Water & Power Co.

J. B. McCabe, of Montreal Light, Heat & Power Con. was elected treasurer and B. C. Fairchild, of Montreal, was re-elected secretary.

New members added to the executive committee were G. D. Leacock, of the Moloney Electric Co., Toronto, and J. N. Sicard, Quebec Power Co., Quebec City.

American Paper Mills Step Up Production

American paper mills operated at 91.8% of capacity last month, according to returns compiled by the American Paper and Pulp Association. This contrasts with an operating ratio of 99.7% in April, 1943, and 95.3% in May, 1942.

For the first five months of the current year, operations averaged 90.4% of capacity, as against 97.4% in the like period last year.

Ont. Labor Court Has 43 Cases

Many Can Be Dealt With Rapidly, Newly Appointed Officials Say

Forty-three cases involving disputes between labor and management are already scheduled for consideration by the newly formed Ontario Labor Court. The first of these cases will be handled by Mr. Justice Gillanders, who will be the first judge to sit, and will act during the two-week period from June 14 to July 31.

Many of the 43 cases can be dispatched rapidly, said one authority, especially where they concern simply registration or identification of the bargaining agency. Much of the work will be referred to the registrar of the court who will prepare reports on the cases being presented for settlement. The registrar, moreover, will handle all the technical detail of taking votes in "disputed" plants. He will appoint the returning officers, scrutineers and polling clerks in the various plants where a vote is to take place.

Co-operation of the Ontario Department of Labor in making available to the court much of its machinery for vote-taking is anticipated.

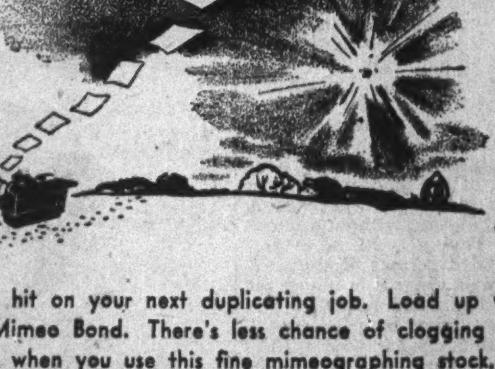
The decision to have judges rotate in their duties at the Labor Court is not likely to affect the even dispensation of justice. All questions presented to a particular judge will be completed by him. If his term for sitting in the Labor Court expires before a specific case is settled, he will complete the case.

Set Pulpwood Export Quotas

From Our Own Correspondent

MONTREAL. — Pulpwood exports from Canada to the United States will be strictly limited by the Timber Controller, The Financial Post is informed. Under an agreement with American authorities, the Dominion will export 1.5 million cords to the States this year. Quotas have been established for each area and once reached, further export will be prohibited.

Such a step has been made necessary to enable Canadian mills to fulfill their agreement to provide the U. S. with paper and pulp and also to prevent a runaway market.



Score a hit on your next duplicating job. Load up with Script Mimeo Bond. There's less chance of clogging and plucking when you use this fine mimeographing stock. Its fuzz-free surface forestalls trouble, saves time, temper and paper. You'll score a non-stop record with popular Script Mimeo Bond. Take your choice of white, blue, green, buff or pink at leading dealers everywhere.

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● Veteran typewriters are needed for the home front! Used Royals are sturdy veterans. Give them half a chance and they will take the place of later models which have gone into war service.

Release any typewriter you can spare—Royals preferred. We will buy it at a price authorized by the Wartime Prices and Trade Board. We will then recondition or rebuild it for use where most vitally needed.

Take extra care of the typewriters still in service in your own office! They are invaluable today because money cannot replace them. Assure your machines of expert care through Royal's Life Extension Plans for Typewriters. This will put them—and keep them—in efficient working condition.

If you have a Royal or any other typewriter on the shelf, in the storeroom or not in full use, call us or your nearest authorized Royal dealer. We or he will tell you how you can—and why you should—dispose of it. And be sure to ask about our Life Extension Plans for Typewriters.

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188A

The rest-pause that refreshes

Welcome in peace... more welcome in war work

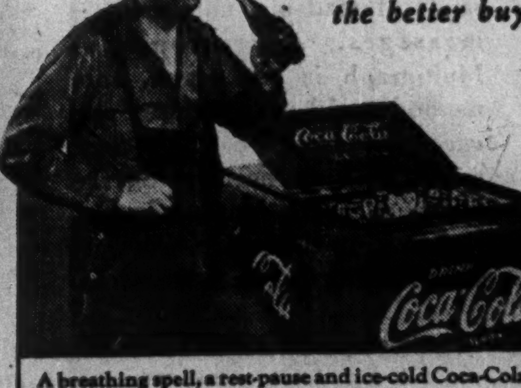
MANAGERS and personnel directors will tell you that regular rest-pauses plus the refreshment of ice-cold Coca-Cola increase contentment in their plants. Thus production is increased. A pause for Coca-Cola is a little thing in itself, but one of the little things that brighten a busy day.

You might think it strange that workers have such a welcome for a soft drink. But Coca-Cola has something all its own in goodness. Made with a finished art, its taste always pleases. More than just quenching thirst, it brings a happy after-sense of complete refreshment. Always ask for a Coke . . . the *rest-pause that refreshes.*

Drink
Coca-Cola
Delicious and Refreshing

The best is always the better buy!

Letters from plant managers from coast to coast emphasise that the little moment for an ice-cold Coca-Cola means a lot to workers in war plants. It's a refreshing moment on the sunny side of things . . . a way to turn to refreshment without turning from work.



A breathing spell, a rest-pause and ice-cold Coca-Cola. Contentment comes when you connect with a Coke.

THE COCA-COLA COMPANY OF CANADA, LIMITED

558

Synthetic Rubber Output Now Close

Hon. C. D. Howe Blueprints Progress at Big Sarnia Plants

Buna-S rubber for Canada's war machine may commence flowing at 25% of capacity from the government-operated Polymer Corp. plants by the end of August, Hon. C. D. Howe told the House of Commons recently. Production at this rate, however, is contingent on receipt of a temporary supply of butadiene from the United States.

Canada's big synthetic program is expected to be completed with capacity production achieved, by Nov. 1. The 34,000 tons a year of Buna-S rubber and 7,000 tons of Butyl rubber to be turned out will fill Canada's war requirements (85% will go for tires) but civilians can't expect to be synthetic rubber consumers yet.

Canada's $40-$45 millions commitment in Polymer Corp.—vehicle for turning out 34,000 long tons of Buna rubber and 7,000 long tons of Butyl rubber a year—is expected to start paying synthetic rubber "dividends" by early this fall, Munitions & Supply Minister Hon. C. D. Howe revealed in the House of Commons recently.

Mr. Howe indicated that the ethylene and styrene units would commence operation next month and that Buna-S may be turned out at 25% of capacity by the end of August and at full capacity by Nov. 1.

Ability to operate at 25% of capacity by the end of August, however, is contingent on securing essential butadiene supplies from the United States, as the Polymer butadiene units are not yet completed. The first 15,000-ton unit is expected to be completed some time in September, the second unit some time in October.

When fully completed, the Sarnia plants of Polymer Corp. will take care of all Canada's war requirements of rubber but will not meet civilian needs. It was stated that the plant was expected to continue operation in peacetime and Mr. Howe thought that over a period of years the price at which Buna-S could be turned out might be better than competitive with natural rubber.

No further expansion beyond present scheduled capacity is planned, Mr. Howe declared.

Why Petroleum Used

Mr. Howe discussed in detail why Canada had decided to turn out synthetic rubber from petroleum rather than from grain alcohol. He declared that Polymer plants, located adjacent to the Imperial Oil refinery, will not consume large supplies of petroleum, as had been charged in some quarters.

The butadiene, ethylene and isobutylene required for production of 34,000 long tons of Buna rubber and 7,000 tons of Butyl rubber could be secured "without materially detracting from our normal gasoline requirements."

Only the lighter fractions are needed for the synthetic rubber ingredients and these can be removed with little effect on the quality of the gasoline turned out, it was stated.

While butadiene might have been secured from grain-produced alcohol more quickly than from petroleum, Mr. Howe said that wheat would have to be available at 25 to 30 cents a bushel to equal the cost of the petroleum basis. Canada's plant is designed to allow a change over to an alcohol basis if that should ever be desired.

It was estimated that cost of conversion alone in production of industrial alcohol is approximately 10 cents to 12 cents per gallon from grain. Taking grain at, say, 80 cents a bushel, the cost of production for industrial alcohol from grain would run from 50 cents to 60 cents a gallon. If industrial alcohol were produced from whisky distilleries, the cost might range over 80 cents per gallon. For instance, in order to get the styrene plant into production as early as possible, it has been found advisable to purchase a limited quantity of ethyl alcohol for this purpose. The cost of this material laid down at the plant is 88 cents per gallon and, according to information, this high cost will have the effect of increasing the cost of finished styrene by about 1,000%. It is estimated that a United States gallon of alcohol yields approximately 2.2 pounds of butadiene and that the theoretical yields of butadiene from alcohol and butane respectively are 59% and 93% by weight, and that the cost of producing butane from industrial alcohol is about three times the cost of production from butane.

In order to equalize these costs, the purchase price of grain would have to be 25 cents to 30 cents per bushel.

If Canada had decided on alcohol instead of petroleum for its synthetic rubber, Canada's combined alcohol facilities would turn out less than a third of alcohol required for the scheduled output.

Combined cost of building additional facilities for alcohol production and plants for manufacture of butadiene from alcohol would have been greater than cost of a similar plant to turn out a similar quantity of butadiene from petroleum.

Besides this, cracking processes for butadiene recovery from petroleum allow recovery of ethylene, the principal basic material needed for turning out styrene, and also allow recovery of isobutylene, the cheap basic material used in manufacture of Butyl.

Plant Location Explained

Three reasons were advanced by Mr. Howe why the Polymer Corp. plants were erected adjacent to those of Imperial Oil at Sarnia:

1. The location provided an area adjacent to one of the largest refineries in Canada, served by water, railway and highway at a relatively short distance from Canadian rubber industry tire plants which will consume about 85% of the synthetic rubber.

2. By extending the Imperial Oil cracking facilities at Sarnia, desired quantities of three gases for which a limited use had previously been found, namely, ethylene, isobutylene and butylene, could be secured on a relatively low cost basis.

3. By erecting styrene, Butyl, and Buna-S copolymer plants nearby, these gases could be transferred by pipe line without the costs, complications, difficulties and dangers involved in their transportation by tank cars.

Mr. Howe revealed that Canada's synthetic rubber program had closely paralleled that of the United States. Canada was given the full benefit of the patent pooling arrangements which had been made by the Rubber Reserve Co. with companies and industries in the United States.

Through this, Standard Oil Development Co. patents covering Buna-S, Butyl rubber and butadiene became available to Canada royalty free for the period of the emergency.

A certain part of the materials and equipment (25%) was not obtainable from Canadian sources and, by following the U. S. program, Canada was able to obtain much specially designed equipment by merely placing duplicate orders with the fabricators.

Not only does Canada share the use of synthetic rubber patents with the U. S. Government royalty free for the duration of the war and a certain period thereafter but these patents will continue available to the Canadian synthetic rubber industry for peacetime on a royalty basis. The royalty to be paid then was not revealed but the patents were stated to be available to Canada on exactly the same terms as had been arranged for the U. S. industry.

Imperial Supplies Technicians

Explaining the relationship between the government-operated Polymer Corp. and Imperial Oil, Mr. Howe stated that Imperial is represented on a company subsidiary to Polymer Corp. because the cracking process for making butadiene requires oil technicians. Officers and employees of Imperial are on the government payroll.

Technicians of Imperial Oil are assisting the company the same way as Dow Chemical Co. experts are assisting with the styrene plant. The four rubber companies, which are main users of the product of the Polymer plants for manufacture of tires, have joined together to take over the direction of a subsidiary company of Polymer Corp. dealing with this end.

Mr. Howe assured that a competent staff of trained technicians would be available should the country desire to continue operation of the Polymer plants independent of Imperial Oil and Dow Chemical Co.

Summarizing statements on the operations of Polymer Corp., Mr. Howe said:

"In considering Canada's project for the provision of Buna-S and Butyl synthetic rubbers, it should be borne in mind at all times that the Canadian Government owns and controls (a) the plant investment; (b) the operation of the plants and (c) the products and by-products of the plants. Private interests have only come into the project because the government has enlisted their knowledge, their technical skill and the results of their extensive research and development work. In other words, there are no private strings on the Polymer plant at Sarnia, which is wholly owned by the government."

Utility Taxes Again To Fore

C.E.A. Head Wants Uniform Charge; Rural Electrification Surveyed

From Our Own Correspondent

MONTREAL.—Demand that the Federal Government should put an end to present taxation discrimination between privately-owned and publicly-owned utilities was made by W. C. Mainwaring, president of the Canadian Electrical Association, at the annual meeting held at the Seigniory Club.

Noting that the association membership was confined to privately-owned and operated companies, Mr. Mainwaring said that private enterprise had become during recent years "the target of political propagandists and opportunists" and that "as an industry we have done very little to combat the unfair comparisons made as between private and public operation."

Pay 20% of Gross

He pointed out that, according to the last complete figures available, privately operated utilities in Canada in 1941 had a gross revenue of $111 millions, and these companies paid in taxes $22.9 millions, or slightly over 20% of their gross revenue. During the same year, the gross revenue of publicly-operated utilities was $74 millions, and they paid just over $1 million in taxes, or slightly under 1½% of gross revenue.

To further illustrate his point, Mr. Mainwaring showed how British Columbia privately operated companies had gross revenues of $16.4 millions and paid taxes amounting to $3.7 millions, while during the same year the publicly-operated utilities in Ontario had gross revenues of $63.9 millions and paid taxes of only $718,000. Manitoba with gross revenues of $4.5 millions, paid taxes of only $89,000.

Emphasizing that study of reports showed that public operation was no panacea for the ills that so many tried to attribute to private companies, Mr. Mainwaring said that if the Winnipeg Hydro, which paid only slightly over 2% of gross revenues in taxes and made a net profit of $477,600, had paid taxes on the same basis as private companies were being assessed, which was 20%, it would have contributed $800,000 in taxes, and the net profit would have been completely wiped out.

Rural Extension Desirable

Referring to rural electrification Mr. Mainwaring said that no one could deny the desirability of bringing comfort, convenience and utility of electric service to every farm in Canada within reasonable distance of transmission lines, provided this could be done on a basis of sound economy. If the service had to be subsidized both as to original installation costs and annual operating cost by the taxpayers at large, they should be told the facts. Ontario, he said, had made an advance of $23.5 millions to serve rural customers, on which the customer paid no interest charge, yet it had only 37% of its farms electrified, while British Columbia privately-owned companies, without any subsidy, had electrified 35.8% of its farms.

"Privately-owned utilities have done most of the pioneering as far as electric service is concerned in their communities, without government aid. They are willing to provide extended service if the government will extend to them the same privileges and subsidies that they know it will be necessary to extend to publicly-operated utilities so that this rural service can be made possible," he said.

More Power Available

Touching on the war effort, the president said that at the beginning of 1943 Canada's hydraulic development totalled 9,245,838 h.p. Construction under way would increase this figure by an additional million h.p. during the next 18 months and there would still be available for development approximately 80% of Canada's total waterpower resources.

United Amusement Corp. has called by lot $19,000 of its 5% first mortgage series A bonds for redemption on Aug. 1 next for account of the sinking fund. Payment will be made at the rate of 103 and ¼%, together with accrued interest.

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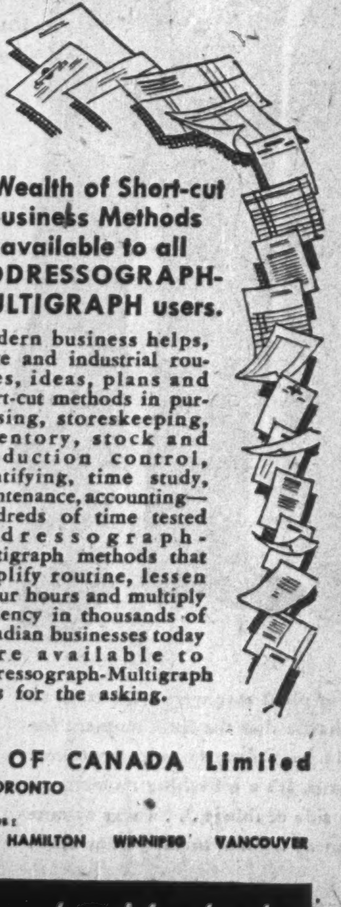

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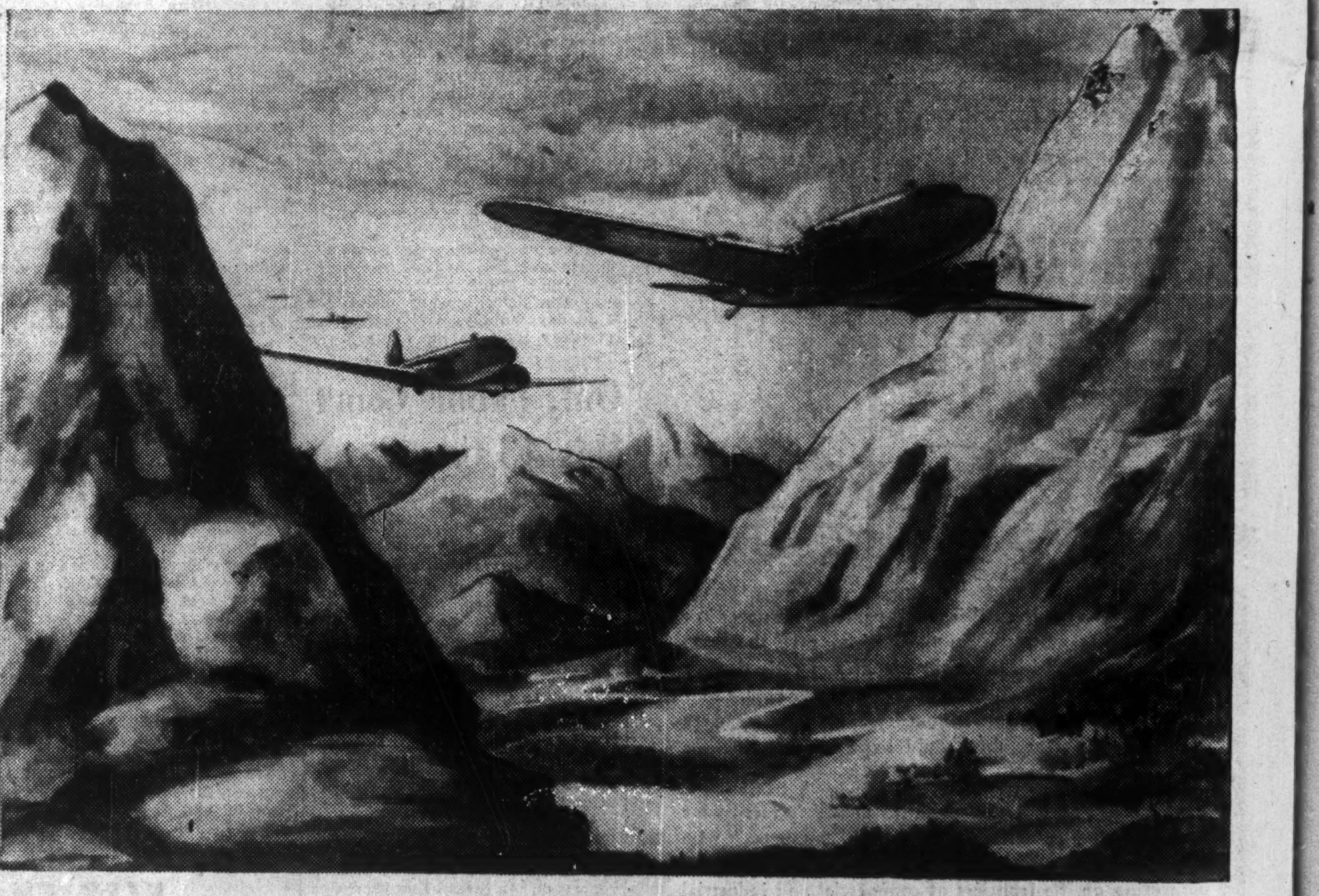

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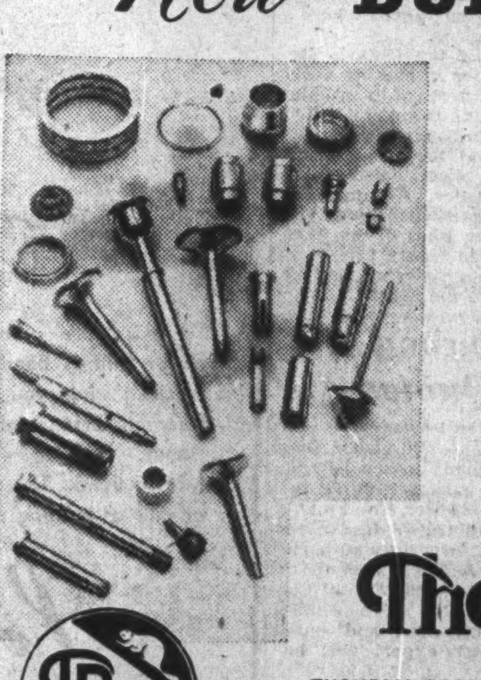

● The defeat of Japan depends greatly on keeping China's lifeline open, for the soil of China must be the base of final attack against her ruthless enemy. With the loss of Burma, this all-important link was cut — *almost.* Air transport is being increasingly used to maintain a flow of desperately needed supplies.

In the building of air transport planes, bombers, fighters . . . every type of aircraft . . . thousands of Thompson war workers are playing a major role in today's drama. During the last war, airplane engines had to be overhauled every 50 hours. Today, because their vital parts are so accurately machined, they can go 600 hours at a stretch. At Thompson plants, over a thousand different engine and aircraft parts are being produced to unrelenting precision standards — as well as essential parts for army vehicles, tanks, guns and other war equipment — stamped with the character of the men and women who have made their creed, "Top Production for Victory."

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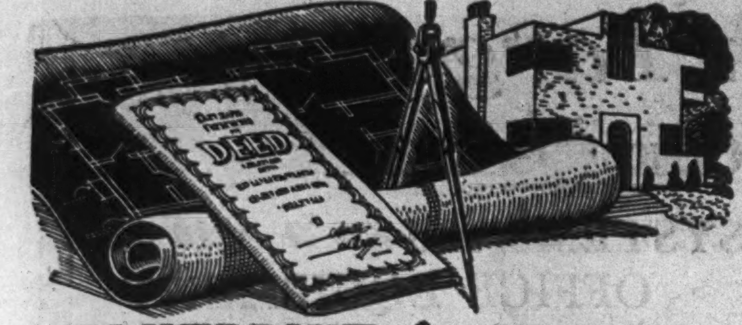

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Staff Changes

The Bank of Nova Scotia announces the following staff changes:

F. T. McLELLAN, to be manager, St. George, N.B.

C. J. ASH, to be accountant, Hamilton, Ont.

The Bank of Montreal announces the following staff changes:

M. W. BOND, manager, Vegreville, Alta., to be manager, Prince Albert, Sask.

W. H. BEACOM, manager, Leduc, Alta., to be manager, Vegreville, Alta.

A. S. FERGUSON, manager, Whitewood, Sask., to be manager, Leduc, Alta.

The Bank of Nova Scotia announces the following staff changes:

W. W. STUMPF, to be accountant, Moose Jaw, Sask.

C. G. HAMILTON, to be accountant, Swift Current, Sask.

The Bank of Montreal announces the following staff change:

T. W. H. THOMPSON, accountant, Medicine Hat, Alta., to be manager, Whitewood, Sask.

Weekly Bank Clearings

	June 17 1943 $	Change year ago %	June 10 1943 $
Halifax	4,390,281	—0.07	4,320,476
Saint John	2,666,260	—6.0	2,903,145
Moncton	1,392,665	+22.0	1,020,575
Sherbrooke	1,144,360	—3.0	1,302,238
Quebec	6,637,347	+8.8	6,091,798
Montreal	151,511,302	+7.5	120,516,377
Ottawa	65,810,420	+64.4	115,422,547
Kingston	655,201	+2.6	865,063
Peterborough	989,970	—0.9	1,050,792
Toronto	143,761,631	—15.3	127,508,082
Hamilton	6,880,811	—11.4	5,990,503
St. Catharines	1,374,698	—4.2	1,659,774
Kitchener	1,351,870	+0.7	1,330,519
Brantford	1,279,175	+1.9	1,024,685
London	3,744,042	+1.1	3,157,906
Chatham	647,526	—5.4	574,510
Windsor	5,299,925	+11.0	3,412,584
Sarnia	884,901	+58.5	763,572
Sudbury	1,099,670	+7.2	1,082,550
Fort William	1,087,449	—17.1	963,551
Winnipeg	77,974,525	+16.5	74,772,041
Brandon	541,631	+3.6	534,110
Regina	7,120,291	+45.2	6,109,489
Moose Jaw	886,450	+29.4	860,789
Saskatoon	2,236,913	+26.2	2,107,272
Prince Albert	589,880	+17.2	655,198
Edmonton	7,976,584	+30.4	7,338,147
Calgary	8,273,119	+23.2	7,702,596
Lethbridge	847,749	+41.0	781,693
Medicine Hat	422,080	+36.8	412,579
N. W'minster	742,931	—7.5	772,036
Vancouver	27,037,194	+13.1	27,242,338
Victoria	2,082,662	+4.1	2,226,441

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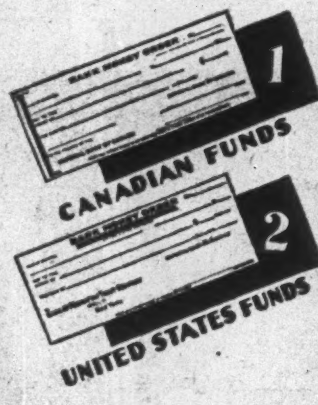

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EAGLE STAR INSURANCE COMPANY LIMITED OF LONDON ENGLAND

HEAD OFFICE FOR CANADA: TORONTO

The Bank Act

Will War Delay Revision?

Decennial Review of Statute Due in 1944

Ordinarily the Bank Act, under which Canada's chartered banks operate, comes up for revision every 10 years. The next revision is due in 1944 but owing to the war there is some doubt whether the usual course will be followed. In this article, first of a series, the significance of the decennial revisions is discussed. Later articles will deal with the banking conditions in Australia and elsewhere and points of similarity and difference compared with the Canadian system.

Possibility of the Bank Act being revised next year is causing interested parties to study the existing legislation to see what changes are likely.

Normally, the Bank Act is revised every 10 years, the last time being in 1934. This would bring the next revision in 1944, although the war may postpone action. If this is the case, as the banks' charters expire July 1, 1944, special legislation will have to be passed extending them. Some see no obstacle arising from the war to stop the usual revision. In fact it is argued that as an election will be due in 1945, even if the war is still in progress, the government may want to get the revision over before going to the country.

In other quarters it is felt Finance Minister Ilsley and the government will have enough to think about without bringing up legislation of this kind, which may be attended with considerable controversy, as extreme left wingers are almost bound to make radical suggestions.

Importance of the act itself and its revision lies in the fact that it is not only the legislation under which the banks are chartered but also under which they are regulated. It covers such matters as incorporation, business and powers of a bank, prohibited business, inspections, duties and powers of directors and shareholders.

A Dominion Act

When the British North America Act was passed in 1867, its framers felt the banks, like the railroads, could carry out their natural functions best if they were national rather than provincial in character. Accordingly, the British North America Act vested in the Parliament of the new Dominion exclusive jurisdiction over banks and banking, currency and related matters. At once all existing banks came under the jurisdiction of the Dominion. In 1867 and again in 1870 legislation was passed tentatively extending the powers of banks previously incorporated by the provinces, giving them powers of Dominion incorporated concerns and unifying the laws as far as possible.

The first general Bank Act was enacted in 1871 and the banks' charters were limited to 10 years. As existing bank charters expired they were renewed until the next revision. Thus the date of the charters came to coincide with the decennial revisions of the act which have taken place in 1880, 1890, 1913, 1923 and 1934.

It will be noted that on two occasions the 10-year-period has been varied. In 1910 it was extended to 1913 and in 1933 it was extended till 1934. Postponement of revision in 1910 appeared to be largely due to the change of government in 1911 and that of 1933 to unsettled economic conditions at the time and also to enable the Bank Act to be adapted to the legislation establishing the Bank of Canada. Most of the alterations at that time were with a view to adjusting the existing bank legislation with the Bank of Canada Act.

Some important provisions of the last revision in the Act were that:—

Bank Reserves

1. Chartered banks should carry a reserve consisting of a deposit with, or notes of the Bank of Canada, amounting to at least 5% of their deposit liabilities in Canada, and in addition maintain adequate reserves for external liabilities.

2. Notes of the chartered banks to be gradually replaced by those of the Bank of Canada, the chartered bank note circulation to be reduced by 5% for five years from Jan. 1, 1936, and by 10% for the next five years, so that at the end of 1944, it would not exceed 25% of the paid up capital of the banks. At the same time, liability of the shareholders under the double liability provision decreased in the same proportion as the note issue.

3. In case of a bank being suspended, the curator placed in charge to be appointed by the Minister of Finance not by the Canadian Bankers Association.

Use of Word Bank

4. The name bank or banker or the word banking not to be applied to any activities in Canada except those of the chartered banks or approved savings banks.

5. Loans to directors or any company in which the president, general manager or a director is a partner or shareholder to be limited to 5% of the paid up capital, instead of 10% as formerly, without the approval of two-thirds of the directors present at a special meeting called for the purpose.

6. A director to be prohibited from being present or voting at a meeting of the board when loans to himself or any company of which he is a partner are under consideration.

7. A bank not to allow its name to appear on any prospectus or advertisement respecting the issue of securities except as banker for receiving applications and except in the case of government, municipal or certain other issues.

8. A bank not to charge more than 7% on loans or discounts except in the territories.

Note Issue to Come Up

One point that is bound to come up when revision takes place is the question of the chartered banks note issue. This may be left at the 25% of paid up capital or may be subject to further revision.

C.B.A. OFFICER — B. C. Gardner, general manager of the Bank of Montreal, who has been elected a vice-president of the Canadian Bankers' Association. He succeeds G. W. Spinney who has relinquished his office with the association on being elected president of the Bank of Montreal.

VICE-PRESIDENT — S. M. Wedd, general manager of the Canadian Bank of Commerce, who has been elected a vice-president of the Canadian Bankers' Association. He succeeds A. E. Arscott who has resigned as vice-president of the C.B.A. on being appointed executive vice-president of the Canadian Bank of Commerce.

Western Grain Bond Issue Approved

Bondholders of the Western Grain Co. have approved a refunding plan for the elimination of the arrears on the series A bonds. The plan provides for an exchange of $100 series A bonds for $120 of the new series B bonds plus $4 cash, thus providing for accumulated arrears of $24.

The new issue will be of 5% first mortgage sinking fund bonds, to be issued in the amount of about $2.6 millions, and to run for 20 years. Payments will be made in Canadian and United States funds and sterling.

Increased stock market activity is reflected in collateral borrowings of member firms of the Montreal Stock Exchange and Montreal Curb market. As at May 31 last loans totalled $6.7 millions, an increase of $871,632 compared with the previous month's total and $1 million greater than a year ago.

WAR CALLS FOR THRIFT

When the government wartime programme calls for money, be prepared. Be in a position to write your cheque. Have a balance in your savings account constantly growing. Open an account with the Canada Permanent and make deposits regularly and systematically.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans

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Urges Revision Of Debt Laws

Insurance Head Sees Postwar Growth Blocked in West

From Our Own Correspondent

A plea to Alberta to re-establish a sound credit position was made by A. N. Mitchell at the Rotary Club Calgary recently. Mr. Mitchell is president of the Canada Life Assurance Co. and spoke in the same vein as regards Saskatchewan, before the Board of Trade of Regina, previously.

The decade following the war will hold opportunity for Canada as a whole and western Canada in particular if it is ready to take advantage of its favorable position and a start cannot be made too soon to restore credit, he declared. He urged both provinces to consider the effect of existing debt legislation on the flow of capital after the war. His references in the main were to legislation affecting private credit.

Policyholders' Funds

Stating that the funds a life insurance company has to invest belong to individual policyholders all over the country, he added that a large proportion of the investments made in previous years in the western provinces were in mortgages on farms.

It took, on the average, four or more policyholders to provide the money for one mortgage. These mortgages had been made in the belief that people would do their utmost to repay the money borrowed.

This confidence was justified during the first 20 years of these transactions. But during the unfavorable crop conditions of the early 30's people in certain districts strove to find a way of freeing themselves of debts.

Although most mortgage borrowers made a fine effort to finance their debts, legislation was passed which appeared to be aimed at satisfying the demands of a relatively small percentage. The great majority did not attempt to take advantage of this, and it is time now, Mr. Mitchell believes, to reconsider it.

He emphasized that trustees of policyholders' money gathered from Alberta and elsewhere can hardly be expected to lend it where there is legislation endangering its security. The result is that if this course is followed there can be practically no credit for the development of Alberta by the lending institutions.

But after the war, when many people will be returning from the armed forces and munitions plants, capital will be wanted and money from outside, as well as local capital, will be required, said Mr. Mitchell.

One hardship resulting from existing debt legislation, he said, is that if a property owner wants to sell and cannot sell under a previously arranged mortgage, he must either sell for cash or for a large cash payment.

This tends to keep prices down. The values of property, he added, are depressed by anything which interferes with credit.

Laws affecting debts affect everybody in the district, he declared. No one in Alberta can sell a property except for cash without feeling uneasy that he may not be able to realize on his security if default occur.

Regarding public provincial debts, he said that Manitoba and Saskatchewan had done a courageous job in meeting their obligations. It was a puzzle to him why Alberta had allowed her credit to be lost.

Quebec Bonds Oversubscribed

New Issue of $15 Millions Sells on 3.20% Basis — Debt Reduced

MONTREAL.—A strong reception was accorded an issue of $15 millions of Province of Quebec 3% sinking fund debentures, due 1955, the issue being oversubscribed on the offering day. The debentures were offered at 98 and accrued interest, yielding over 3.20%, by a syndicate headed up by A. E. Ames & Co.

These debentures are a direct obligation of the province and a charge as to principal and interest upon the consolidated revenue fund. The purpose was to refund a loan of $15 millions 3-year 2½% debentures, dated Feb. 15, 1943, and called before expiration of their term.

The financial statement of the province, incorporated in the prospectus, shows funded and unfunded debt, as at May 31 last, of $383.6 millions. This compares with $388.5 millions and $390.4 millions on March 31, 1942 and 1941, respectively. In addition, Quebec had contingent and deferred liabilities of $13.8 millions at the end of last May, or $2.3 millions less than a year ago.

More Currency In Circulation

Bank of Canada Note Issue at New High — Deposits Also Up

Note circulation of the Bank of Canada for the week ended June 16 is shown at $750.7 millions, up slightly from the previous week, and a new high level. Total deposits also were higher due to an increase in deposits of the chartered banks and miscellaneous deposits.

On the credit side, there was a further accumulation of sterling while investments also were higher, the rise being mainly in long-term issues. These larger holdings probably represented reserves against the higher note circulation and deposits. Miscellaneous assets were down $4.9 millions leaving total assets about $5.5 millions higher.

	June 16 1943 $	June 9 1943 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	750,706,080	749,843,375
Rest fund	6,472,953	6,472,953
Deposits: Dom.	57,949,396	66,846,859
Banks	310,286,051	302,618,421
Other	23,997,566	16,410,508
Total deposits	392,233,013	385,875,788
All other	11,498,092	13,238,630
Total liabs.	1,165,910,138	1,160,430,746
Assets		
In Sterling & U.S.	32,178,578	26,083,578
Subsid. coin	124,883	128,762
Investments:		
Dom. gov. sh.	813,172,007	812,453,008
Other Dom. gov.	307,274,057	303,747,848
Total invest.	1,120,446,064	1,116,200,656
Premises	2,109,809	2,109,362
All other assets	11,050,804	15,906,388
Total assets	1,165,910,138	1,160,430,746

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IT LIVENS FLAVOUR
CANADA DRY'S
SPARKLING WATER
CLUB SODA

IT'S amazing how much better a drink tastes when mixed with Canada Dry's Sparkling Water. And here's why: Purified, ultra-violet-rayed water, is vitalized by pin-point carbonation and special ingredients are added that give it definitely alkaline reaction. Use it in the next drink you mix.

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THE WORLD'S LARGEST SELLING CLUB SODA

● name an experienced executor ●

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TWO-THIRDS of the total number of loans outstanding in Canada's Chartered Banks average less than $500 per loan.

Through bank loans, Canada's Chartered Banks help Canadians to benefit themselves, their fellows and their country. Many of these loans are small—but all contribute their share to the day-by-day activities of Canadian enterprise.

Some further facts about Canada's Banks:

Chartered Banks' loans related to agriculture as shown on the last official return to Parliament, totalled $340,118,473. This sum included loans to farmers, ranchers, fruit raisers and to grain dealers and grain exporters.

Every general manager today heading a Chartered Bank entered the bank as a junior in some small branch.

Up to and including February, 1943, no fewer than 6803 men and 154 women bank employees had enlisted in the armed forces.

Canadians in every walk of life and in every part of Canada are served by more than three thousand branches and sub-agencies maintained by the Chartered Banks to facilitate the nation's business.

THE CHARTERED BANKS OF CANADA

Movie Attendance Booms

But Profits Down, Wartime Problems Increasing

In 1942 Canadians went to the movies some 176.6 million times, a gain in attendance of 10% over the previous year. Theatre receipts were up 13%, and taxes, levied on both the operators and the public, were stiffened considerably. Slapstick comedy or heavy drama is now the most popular. Indications are, however, that people are going to almost everything. Canadian theatres are also serving as an agency for Government publicity, backing victory gardens, war stamps, Dominion Bonds and fat and grease collections.

Canada is going to the movies in a big way these days. Rain or shine, new taxes or not, more and more people are lining at the ticket wickets of the picture houses — 10% more in 1942 than in 1941, and more so far in 1943 than in the same part of 1942.

Theatre men attribute the gain to varying causes — higher salaries among certain groups, soldiers on furlough, civilians seeking temporary relief from the stress of the times. While gross receipts are up, they say, net profits are lower in many cases, due to high taxes and increased costs.

Net receipts in 1942 were up 13% over 1941, according to a recent release of the Dominion Bureau of Statistics. There were 179,611,300 admissions in 1942, against 162,646,700 in 1941; box office takings, exclusive of taxes, were $46.9 millions as compared with $41.6 millions.

Taxes on admissions in 1942 totalled $10.3 millions, so that gross expenditure on the part of the public on motion picture entertainment was $57.2 millions in 1942.

MOVIE ATTENDANCE

	Admissions 1942	Gain Over 1941 %
P. E. I. ...	624,000	23.0
N. S.	10,369,000	15.3
N. B.	5,086,000	10.4
Quebec	36,246,000	9.7
Ontario	79,581,000	9.1
Manitoba ..	11,087,000	4.4
Sask.	7,360,000	16.4
Alberta	10,020,000	18.3
B. C.	19,233,000	12.3

Theatre managers are still seeking a touchstone in types of film which draw best, still haven't found it. Public tastes, however, undergo a notable change in wartime.

"They prefer heavy drama or very slapstick comedy," one member of the trade states. "In wartime there doesn't seem to be any halfway mark."

Realistic drama on war subjects is popular, as is "escapist" entertainment. Drawing-room comedy is on the wane. At present big, lavish musicals are showing a strong upswing, especially those starring "name" bands.

Unexpectedly, downtown theatres in Canadian cities haven't shown lower grosses as a result of gas rationing. People still appear to wish to see pictures when they are new, sometimes staying in town when they have finished work where they would have gone home previously and driven back later.

Less "Roaming"

Suburban theatres find fewer patrons attending from other districts. Apart from downtown attendance, citizens in search of entertainment are roaming less. In increasing numbers they are patronizing those movie houses nearest their homes.

Two big problems in maintenance and operation of theatre houses: shortage of labor and no new equipment. While the turnover in ushers has always been large, they are becoming harder and harder to get. Usherettes have taken over in many cases. Theatre chains also report that they are hard put to find managers.

Many have broken a precedent and begun employing women "manageresses." Most have proved highly capable. In general there has been approximately 30% loss in employees to the services and war industry.

The shortage of equipment is more severe, although as yet no theatres have found it necessary to close down. There is reported to be a fair-sized backlog of secondhand projectors, etc., in Canada, but no new machines are being made and parts are turned out in greatly diminished amounts.

Even the Government is stated to be short on 16-millimetre portable equipment for use in educational and recreational film showings for the forces.

While theatre prices have remained constant (they were frozen at the same time as most other Canadian price scales) amusement taxes of 20% have been levied by the Federal Government on all tickets. Higher admission costs have not noticeably affected attendance.

Besides the Dominion levy, all provinces except Ontario have imposed taxes amounting to between 5% and 17% of the original admission price.

Figures Show

The cut in profits can be seen in the financial statement for 1942 of the largest chain theatre corporation operating in Canada, Famous Players. In 1942 operating profit was $3.8 millions as against $3 millions in 1941, but net profit was down to $1.1 million from $1.2 million in the earlier period. Taxes in 1941 were $900,000; in 1942 the figure was $1.7 million.

Theatres are doing a number of war jobs.

Most recently announced of these services, so far supplied only by Famous Players, is the opening of movie houses on Sunday afternoons for members of the armed services only.

At the request of the Government, plans have been completed whereby five theatres in Canada will run Sunday showings. Men and women in the services can obtain tickets, at no cost, from various canteens and organizations.

Centres in which a theatre will operate under the new plan are Toronto, Victoria, Prince Rupert, Edmonton and Halifax. It is felt that a major need will be filled in providing some form of entertainment for men on leave or stationed in a strange city with no friends or relatives on hand and no means of filling in Sunday afternoon.

Members of the merchant marine may also attend. The reserve army are not admitted.

Same Quality

The films to be shown are obtained by the theatre from the film exchange without cost. Usually the picture showing during the week at the house will be re-run; it is definitely not planned to use inferior or Class B offerings. The individual theatres pay the added day's wages to their employees.

Each week every theatre in Canada is running what is termed as a "slip" in the current newsreel at every performance. Most of these are prepared by the National Film Board. They publicize victory gardens, war savings stamps, housing —whatever happens to be uppermost in the Government's mind at the time as being in need of a little backing.

At different periods trailers are run in aid of Victory Loan drives, war savings stamps, sales, and other efforts which the Government wishes to bring to the attention of the public.

Theatres have also been of use in such matters as the current drive for fats and oils, needed for the glycerin vital in the manufacture of explosives. The precedent was set early in the war. In 1940 the first war savings stamp drive got off to a big start by a Canada-wide "war stamp night" at theatres, when the price of admission was the purchase of one stamp.

Latterly theatres have been offering shows on Saturday morning to children who will bring not less than two pounds of waste fats.

Total figures are not compiled at present, but Victoria, B.C., has had among the higher collections, with more than 10 tons in one day, some four pounds on the average for each person who participated.

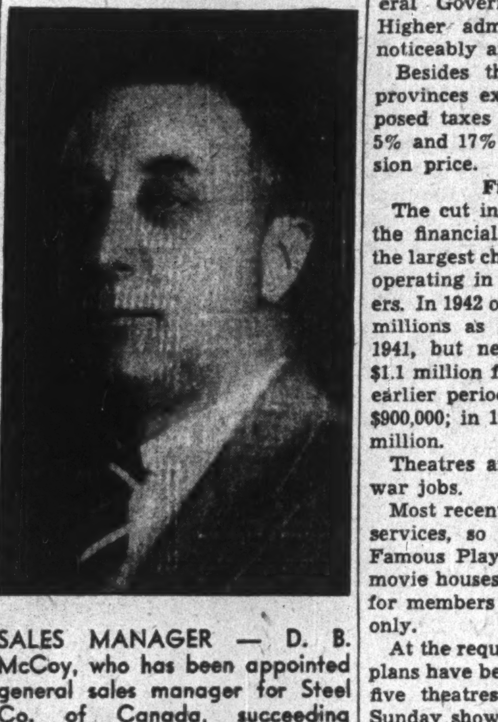
One Saturday morning netted between 10 and 11 tons in Toronto theatres. Calgary has turned in three tons, Regina 2,750 pounds, Vancouver two tons.

Postwar possibilities in the field of new improvements in movie techniques and styles of presentation are vague but it seems definite that there will be changes.

More and more technicolor pictures are deemed a certainty (at present there is a wartime shortage of some of the materials necessary in their production). Television may after the war be made available in some form to motion picture theatres. Great progress is rumored in this regard.

More use of the educational possibilities of the screen is forecast, and some of the trade foresee motion pictures as a strong instrument in the postwar period for establishing the better understanding which will be necessary between nations.

There is no need for worry about the supply of new pictures. Although British producers have been somewhat curtailed due to the war, they have a backlog of films completed and others in production. Hollywood, despite a shortage of leading men, seems to be getting by, and has other films awaiting release.



SALES MANAGER — D. B. McCoy, who has been appointed general sales manager for Steel Co. of Canada, succeeding George Spence, who is retiring after serving with the company since its formation in 1910.

Ontario Silknit Earnings Hold

Five Months Results Reported Favorable — Exchange a Factor

Favorable conditions with regard to operations for the first five months of 1943 were reported by President M. H. Epstein of Ontario Silknit at the company's annual meeting, held recently.

Volume and profits are being maintained, Mr. Epstein stated, and the management is "carefully watching developments with respect to supplies and labor, and all existing problems that relate to any phase of the company's business."

Part of production capacity is being utilized in completing contracts for the Department of Munitions and Supply but everything is being done to maintain the company's position in the trade, the president stated.

Mr. Epstein pointed out that assets and profits of the English and Australian subsidiaries are subject to restrictions as to distributions due to foreign exchange controls in effect in those countries. Dividend policies consequently will depend on results of Canadian operations, it is stated. On April 15, $1 was paid on preference dividends and interest on income funding rights was paid Feb. 15.

Extradition Treaty Changes Likely to Delay Adoption

By STAFF WRITER

OTTAWA.—It now seems certain that Parliament will not be called on at this session to implement the proposed extradition treaty between Canada and the United States.

At long last, Ottawa and Washington have come to grips with the business of making necessary changes in the treaty-changes which were pointed out to Ottawa many months ago and were underscored at a meeting of various investment and business groups several weeks past.

The making of these changes and the adjustments which will be necessary will take more time than ministers of the Crown had anticipated when references to the treaty were made in the House of Commons.

It is not denied that the complaints voiced by investment and other groups were found legitimate and reasonable. What has been found, is that to make desirable changes in the treaty as originally proposed will take more time than had been thought was needed.

Since Parliament is almost certain to get restless any time after the first of July, it is now almost certain that the new treaty will not be ready before the House rises.

Interstate Royalty Corp. reports that at April 30 last, investments in oil royalties had a book value of $1,147,414. Gross revenue to March 31 amounted to $534,732, and reserve for depletion $146,282 to the same date. In March the company had an income of $1,290, while accumulated income for 1943 amounted to $5,539.

Alberta Pacific Grain Co.'s preferred and common shares have been taken off the Montreal Stock Exchange, due to the fact that the majority of the holders of these shares have accepted the offer of Algoma Grain Securities Ltd. to purchase their holdings.

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H. F. STRUCKETT, Manager

Young-Davidson Mines will probably be able to pay its dividend this year, President Weldon C. Young informed shareholders at the annual meeting. The mine is stated to be in excellent shape with at least four years' broken ore at the end of March. Blocked out ore down to the fifth level is stated to be conservatively estimated at 10 years' supply. Production has been resumed after the winter shutdown.

Company Reports

Distillers-Seagram

Distillers Corp.-Seagrams Ltd. reports consolidated profit in the three months ended April 30 of just under $8.7 millions, or an increase of better than $1 million over the same period of 1942. On the other hand, taxes advanced over $1.7 millions, leaving net profits of $2.8 millions, compared with $3.6 millions last year. The returns do not include any credit for the 10% United States postwar credit on excess profits taxes, which for the three months amounted to approximately $485,000.

Cumulative earnings for the nine months ended April 30 show a substantial increase, but a large proportion of the gain was wiped out by higher taxes and the setting aside of a reserve of $1 million for contingencies. Excluding postwar credits of $1.5 millions, net profits for the nine months totalled $10.9 millions, compared with $9.3 millions for the same period of the preceding year.

Three Months Ended April 30	1943	1942
Net earnings	$8,671,959	$7,757,490
Tax provision	*5,847,588	4,113,677
Net profit	2,824,371	3,643,813

*Inc. U. S. postwar credit on E.P.T. of $485,000.

Nine Months Ended April 30	1943	1942
Net earnings	$33,749,426	$20,904,234
Tax provision	‡21,831,693	11,588,373
Contingent reserve	1,000,000	....
Net profit	10,917,733	9,315,861

‡Inc. U. S postwar credit on E.P.T. of $1,532,000.

Can. Wallpaper

Net profits of Canadian Wallpaper Manufacturers declined to $136,598 the year ended April 30, 1943, compared with $168,640 for the previous fiscal year. Earnings dropped from $1.30 to $1.06 a share for the combined classes A and B stocks.

Reduced profits resulted from reductions in earnings of the parent company and in returns from subsidiaries. The former fell from a gross profit of $73,958 to $63,025, and the latter to $115,228 from $128,605. An additional $50,000 4% serial bonds were redeemed during the year, leaving $100,000 outstanding.

Payment of a dividend of $1 a share for the year ended April 30, 1943, has been recommended by the directors, payable July 21, 1943. Expropriation by the government of the plant of Staunton's Ltd., a Canadian Wallpaper subsidiary, which took place in Nov., 1942, has interrupted operations of the plant and will necessarily have a serious effect on earnings, the directors report. No settlement has yet been made.

Income, Surplus—Years Ended Apr. 30	1943	1942
Subsid. cos. earnings	$115,228	$128,605
Gross profit on goods	63,025	73,958
Int. on loans to subs.	9,620	11,145
Int. on govt. bonds	1,875	661
Total earnings	189,748	214,369
Less: Exec. & legal	25,135	25,445
Office sals. & exps.	13,944	13,129
Deprec. off. furn.	236	236
Interest	4,918	6,918
Inter-co. profit	8,917	.....
Net profit	136,598	168,640
Less: Divds. paid	129,246	129,246
Surplus for year	7,352	39,394
Add: Prev. surplus	594,881	555,487
Earned surplus forw'd	602,233	594,882
Earned per share:		
Classes A & B	$1.06	$1.30
Paid	1.00	1.00
Working capital	$1,539,687	$1,299,718

Yukon Consolidated

While gold recovery of Yukon Consolidated Gold Corp. in 1942 at $2.8 millions was the highest in the company's history, earnings were lower and as only 30% of the normal labor supply is expected to be available this year, a further decline in earnings is in prospect.

During 1942 10,401,313 cubic yards were dredged at a cost of 14.21 cents per yard, compared with 8,205,270 cubic yards at 14.17 cents in 1941. Recoveries averaged 27.22 cents in 1942, 28.43 cents in 1941.

The company's present policy is to maintain a sound financial position and to retain continuity in operations so that expansion to normal will be possible when conditions permit.

Mr. Hay emphasizes dependence on reserves of stripped and thawed ground, since reserves are steadily being depleted with no possibility of their maintenance under war conditions.

"It is hoped means will be found to carry on operations during 1944," Mr. Hay states, adding that the best which can now be expected for that time is a three-dredge operation with no stripping or thawing.

Income, Surplus—Years Ended Dec. 31	1942	1941
Gold returns	$2,834,630	$2,336,709
Power sales	25,324	25,408
Miscellaneous income	1,054	2,057
Total income	2,861,008	2,364,174
Less: Oper. costs	1,495,634	1,185,355
Operating profit	1,365,374	1,178,819
Less: Head office exps.	57,589	55,389
Depreciation	377,006	376,800
Amortization	47,484	47,484
Inventory deprec.	25,336	......
Investment interest	*3,041	2,685
Mortgage interest	49,683	62,441
Income, E. P. taxes	†300,000	52,551
Net profit	511,317	581,469
Less: Dividends	......	547,694
Surplus on year	511,317	33,775
Add: Prev. surplus	1,431,402	1,397,626
Surplus forward	1,942,719	1,431,401

*Credit.
†Includes $25,800 refundable portion

	1942	1941
Earned per share	$0.088	$0.104
Paid	nil	0.100
Working capital	$962,688	$1,293,169

Can. Converters

Canadian Converters Co. reports a further increase in earnings during the year ended Apr. 30, but a sharp gain in tax provision resulted in reducing net profits to $52,912, compared with $69,509 the year before. This was equivalent to $3.05 a share on the common stock, as against $4.01.

The balance sheet shows a strengthening of position. In his report to shareholders J. M. Mackie, president, states inventories were reduced during the year. He added: "A further reduction is looked for during the coming year, as it is increasingly difficult to secure material. Another problem confronting us is the securing of sufficient operatives, and it is therefore likely that our sales for the current year will be reduced."

Income, Surplus—Years Ended Apr. 30		
Total earnings	$293,494	$236,372
Less: Exec. remun.	13,980	13,980
Directors' fees	3,500	3,500
Legal fees	45	75
Depreciation	16,437	16,098
Income & E. P. taxes	*186,620	103,210
Gen. reserve	20,000	30,000
Net profit	52,912	69,509
Less: Common divds.	34,670	34,670
Surplus for year	18,242	34,839
Add: Prev. surplus	546,541	511,702
Tax adjustment	1,315	......
Earned surplus forw'd	566,098	546,591

*Refundable portion $25,049.

Earned per share	$3.05	$4.01
Working capital	$752,036	$699,295
Balance Sheet Changes		
Cash	$156,547	$22,131
Investments	50,000	......
Accounts receivable	193,608	331,206
Inventories	550,540	678,269
Bank loans	......	65,000

W. D. Beath

Net profits of W. D. Beath & Son for the year ended Dec. 31, 1942, remained practically stationary at $136,490 compared with $136,274 of the previous year. Earnings on class A stock amount to $1.36 a share. Dividends of 80 cents a share were paid on the class A during 1942 and a further dividend of 80 cents has been announced, payable July 15, 1943.

Sales for the year increased 34% over 1941. Profits, however, were kept down to the previous year's figure due to an increase in taxes and larger provision for depreciation. Working capital increased $146,700 to $676,855, and the directors report a backlog of orders sufficient for the balance of the year's operations.

Income, Surplus—Years Ended Dec. 31	1942	1941
Total earnings	$377,825	$312,610
Less: Depreciation	124,[illegible]	84,607
Income & E. P. taxes	116,809	91,730
Net profit	136,490	136,274
Less: Class A divd.	80,000	......
Surplus for year	56,490	136,27[illegible]
Add: Prev. surplus	156,291	21,603
Adj. fire loss	2,950	......
Adj., prior yrs.	......	3,113
Less: Res., inv., depr.	30,000	......
Equip. & bond loss	785	4,697
Earned surplus forw'd	184,946	156,292
Earned per share:		
Class A	$1.36	$1.36
Paid	0.80	nil
Working capital	$676,855	$525,769
Balance Sheet Changes		
Cash	$159,481	$168,856
Investmeents	198,750	298,750
Accounts receivable	241,468	277,449
Inventories	329,670	274,187

Chas. Gurd & Co.

Charles Gurd & Co. reports increased operating profit in the fiscal year ended March 31, 1943, and, after all expenses, there was a net loss of $1,516, as against a loss of $64,100 the year before. Financial position of the company shows an improvement with both inventories and cash position stronger than a year ago.

In the report to the shareholders, the directors state that because of governmental orders, limitations had to be placed on sale of beverages and fountain supplies. Sales in the food department, however, showed a marked improvement. It was also stated that the policy of standardization adopted two years ago has resulted in the complete elimination of obsolete bottles and cases, which should facilitate production and effect reductions in cost.

Income, Surplus—Years Ended Mar. 31	1943	1942
Oper. profit	$310,552	$224,589
Less: Expenses	287,852	196,708
Misc. deductions	27,230	92,679
Add: Other income	3,014	697
Net loss	1,516	64,100
Previous surplus	94,235	158,532
Surplus forward	92,719	94,432
Working capital	$281,888	$183,137
Balance Sheet Changes		
Cash	$42,124	$14,770
Govt. bonds	96,750	2,000
Guar. loans	......	52,987
Inventory	81,447	71,508

Stanfield's Ltd.

Stanfield's Limited, Truro, N.S., reports earnings in 1942 on practically the same basis as in the preceding year. Profits on the common stock amounted to $12.84 a share, as against $12.90 in 1941.

The balance sheet shows maintenance of a strong working capital. The principal balance sheet changes, in comparison with 1941 were an increase in investments and a further reduction in the bonded debt.

Income, Surplus—Years Ended Dec. 31	1942	1941
Net profits	$128,444	$129,006
Less: Dividends	50,000	50,000
Surplus	78,444	79,006
Previous surplus	505,405	426,399
Surplus forward	583,849	505,405
Earned per Share	$12.84	$12.90
Working capital	$1,575,492	$1,518,492
Balance Sheet Changes		
Cash	$505,009	$688,906
Call loans	163,707	161,625
Investments	430,622	250,069
Inventories	288,127	382,478
Funded debt	80,000	100,000

Sterling Coal

Diminished production of coal has brought a number of problems to the trade both in obtaining supplies and in equitable distribution of what coal is available, F. H. Deacon, president of Sterling Coal Co., states in the company's annual report for the year ended March 31, 1943.

Mr. Deacon foresees restrictions regarding the allowable percentage of a customer's yearly consumption to be delivered during the summer virtually inevitable. He advises that householders should place orders early and obtain as much as possible before the cold season.

Consol. Income, Surplus—Years Ended March 31	1943	1942
Operating profit	$101,793	$109,255
Add: Other income	4,721	6,751
Total earnings	106,514	116,006
Less: Exec. remun.	22,483	22,375
Directors' fees	2,400	2,400
Legal fees	37	395
Depreciation	22,247	24,937
Interest	24,721	29,200
Inventory reserve	2,500	......
Income, E.P. taxes	15,235	15,156
Surplus on year	16,891	21,543
Add: Prev. surplus	173,988	156,563
Sink. fund profit	88	347
Profit on assets	619	......
Less: Loss on assets	......	6,303
Bond expense	......	162
Add: Trsf. from res.	11,828	......
Earned surplus forw'd	203,414	173,988
Earn. per share: Com.	$0.67	$0.86
No payment made.		
Working Capital	$289,562	$259,342

Porto Rico Power

Porto Rico Power Co. has not issued a consolidated balance sheet and income account for 1942, as in former years, due to the fact that the U. S. Federal Works Administrator took possession of the properties of the operating subsidiary on July 30, 1942. Earnings shown consist of interest on bonds and debts of the subsidiary company payable to the parent company. These consist of $394,804, to which exchange profit of $74,641 is added, for a total of $469,445. Expenses totalled $9,761 and fixed charges $149,646, leaving a net profit of $310,038.

In addition to the regular dividends of 7% on the preferred stock and 8% on the common stock, the directors declared and paid a special dividend of $1,485,000 on the common stock, representing distribution of earned surplus accumulated over a period of many years.

Approximately 98% of this company's common stock is held by International Power Co.

DIRECTOR — William Allan Patterson, who has been elected a director of the Insurance Co. of North America. Mr. Patterson is president of United Air Lines.

Mining Concentrates

Lamaque Gold Mines earned 12.5 cents a share the first four months of 1943; 1942 full year net was 52 cents a share. Ore reserves show an increase from Jan. 1, 1943, although only 14 ft. of new ore were opened up during the period. It is understood that the company has been affected by labor shortage.

Algoma Copper Mines has secured copper values in two diamond drill holes, R. Brown & Co. reports. Hole No. 2 in the present drilling program showed .86% copper from 73 to 86.5 ft. in the hole, .84% copper from 86.5 to 104 ft. and 1.92% copper from 104 to 113 ft. Hole No. 3 showed much higher values at greater depth. Starting at 224 ft., 25 ft. of core averaged 2.32% while the following 10 ft. ran 2% copper. These holes are stated to have proved the extensions of the vein into the lake. Further drilling is reported in progress with a diabase intrusion located a few hundred feet to the south of this vein.

• • •

Aldermac Copper Corp. advises the Montreal Curb Market that an option has been granted eight employees on 200,000 shares at 12 cents per share. Option is exercisable at any time on or before April 27, 1944. Consideration for the option was $100.

• • •

McKenzie Red Lake Gold Mines dividend policy will be to continue distributions as earnings permit, President W. G. Armstrong stated in a letter accompanying dividend cheques. In face of the current critical labor and supply situation, working capital position must be maintained, he states. Mr. Armstrong points out that during the last few years, dividends have exceeded current earnings and there has been some reduction in working capital, but declares that the $500,000 available at the end of 1942 is considered adequate for contingencies.

• • •

Rebair Gold Mines is reported to have commenced diamond drilling on its property in the Steep Rock area. Inspiration Mining & Development Co. is doing the drilling under a contract for 3,000 ft. of hole. Locations for holes were selected by L. W. Reed, mine manager, after a two-month geophysical survey of the 1,500-acre property which adjoins Steep Rock Iron Mines.

• • •

Silback Premier Mines has shown improved production and earnings for the second quarter but results are nevertheless far below normal due to the labor shortage. Operating profits for April and May totalled $66,747 compared with $49,913 for the whole of the first quarter. May production was $77,275 from 9,041 tons of ore while operating profit before write-offs was $30,750. Net smelter returns in April amounted to $90,535 from 9,100 tons of ore with operating profit of $35,997.

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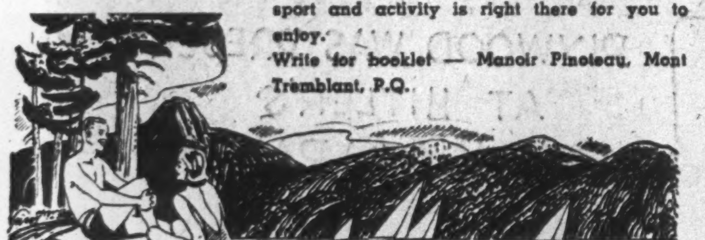

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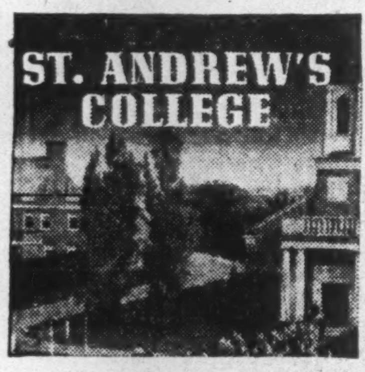
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Applications for entry should be made before the end of July; in past years many applications have had to be refused because of lack of accommodation.

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Headmaster

Markets In Homes

Postwar Electric Appliances

Industry Will Have Huge Backlog of Orders to Fill

By ARTHUR D. ELLWOOD

Visions of Canadians sitting around television sets in their own homes, seeing and hearing plays, sporting events and grand opera in rooms warmed by electronic radiations from the walls and ventilated and humidified automatically, may still be some distance in the future so far as actual realization is concerned.

But there is general acceptance of the fact that wartime inventions and technical advances will mean great changes in household electrical appliances. Better radios have been developed, television has been perfected, new designs of everyday appliances are on the drafting boards.

New materials — plastics and the light metals, magnesium and aluminum—have come to occupy a new place in public imagination. These will be used in the appliances offered after the war, but perhaps not to as great an extent as enthusiastic supporters would have us expect.

Backlog Grows

In the meantime existing electrical appliances are wearing out, becoming obsolescent. No replacements are coming from factories, and uncomfortably few repair parts to keep those appliances now in Canadian homes operating for the duration.

This points to a booming postwar market for household appliances and Canadian manufacturers and distributors are fully alive to the possibilities it offers.

Moreover, electricity is a form of energy which Canada is going to have in abundant supply after the war and the fight for markets is going to do much to promote sales of new appliances and replacement of old pieces.

The home of the future, if one may accept the forecasts prepared by the U. S. magazine Fortune, will be equipped with apparatus and appliances on a scale which few householders can envision today.

Start in Three Months

Manufacturers of household electrical appliances could probably get into production within about three months from the time restrictions were lifted from use of materials and labor for this purpose, The Financial Post is told by those in the industry.

However, the industry would do very well to have available for sale within the first year a number of various appliances equivalent to that actually sold in 1941, the last year of normal production. It takes about 25% of a year's sales to provide manufacturers' stocks, another 25% to stock dealers, both wholesale and retail. This would mean 150% of normal sales to be turned out within a year, something which would probably tax manufacturing ability.

Repeat Old Models

The appliances we are likely to see immediately following the war are going to be replicas of the last models made. To do otherwise would delay production several months.

Cost to an electrical appliance manufacturer for the tools and dies to make a new model electric toaster may run up to $20,000. For an electric iron, tools and dies may cost $10,000.

Companies are not likely to rush into the adoption of new materials such as plastics and the new lighter metals without a period of trial and testing.

Some of the announcements regarding these new materials and new designs are regarded by men in the industry as undesirable and unduly optimistic.

New Radio Receivers

New technical developments will be important, however. Among these are television and frequency-modulation in the field of radio receiver sets. Television has been technically perfected to a usable stage but from the practical sales standpoint it is questionable whether it is yet ready for any substantial market.

Limitations include the added cost of the set, running perhaps to $200 or more for a satisfactory model. Range of television broadcast stations is limited to the horizon. To date the receiver where the image would be shown has not been developed to the stage where it can be used on any large size reproduction.

One result is that the strain of watching a program is great.

Frequency-modulation system of radio transmission and reception seems to eliminate all static interference and is a remarkable improvement on the reception qualities of an ordinary receiving set. Moreover it can be added at moderate cost, perhaps not more than $20 or $25 on an ordinary priced set.

War Speeds Developments

During the war great technical progress has been made from the standpoint of quality of apparatus but much remains to be done before this could be marketed on any widespread scale at low cost.

One factor which must be considered in the postwar outlook for the household electrical appliance industry is the position of the dealer organization. Most dealers have just finished four prosperous years and up until the end of 1942 had no reason to complain of the effects of the war on their business. But the end of last year found them with badly depleted inventories and no chance of replacements from manufacturers.

Thus the real test is going to come toward the end of 1943 and numerous casualties may be expected.

Repairs of apparatus normally makes up about 5% of a dealer's volume of business. This might perhaps be doubled under current conditions where no new apparatus is available and repairs are stressed. But it is not thought that repairs will go very far toward offsetting the lost volume which dealers formerly got from sale of new and used apparatus.

Offsetting Factor

One offsetting factor is ability to cut overhead by a drastic amount. Sales staffs, for example, have been released, with the proprietor doing most of the work himself, including repair work.

Altogether perhaps 90% of the dealers in household electrical appliances in Canada could hold on without too much difficulty into 1944. After that year many of them will likely give up business.

Building up a satisfactory dealer organization takes several years and once it is disrupted could easily mean that attainment of satisfactory volume of the sales after the war would be further postponed. Length of the war and severity of measures to shift labor from such businesses may determine how important this factor will be.

Exports may not have been a major factor in the output of the Canadian electrical apparatus industry but in 1940 $3.3 millions was sent to other countries. On the other hand imports into Canada were valued at $21¼ millions, or almost seven times the value of exports. Not nearly all of this import figure, however, is made up of household appliances. A lot of it consists of parts which are bought in the United States and assembled into complete units, such as radios, in Canada.

It is clear that there is still room for further expansion in use of most lines of household electrical appliances. Electrification will be extended after the war, particularly in rural areas. New and more attractive lines will aid sales appeal and be an added inducement to buy. The backlog in the way of replacements is growing at a rate of perhaps $60 millions a year on the basis of estimated sales for 1940 and 1941.

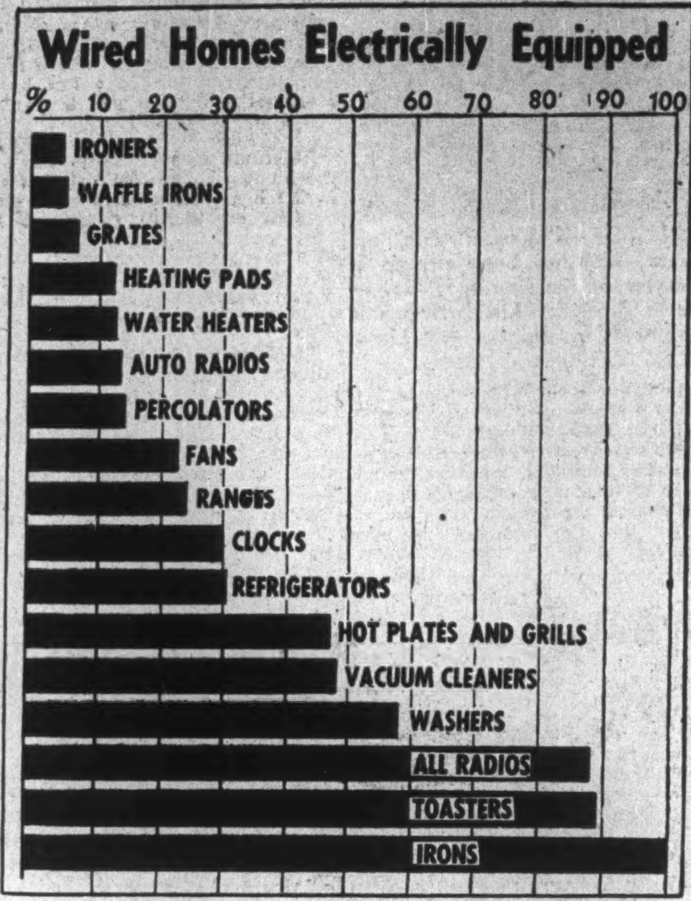

Chart by The Financial Post

Based on estimates of 1.7 million houses in Canada wired for electricity; this chart shows percentage having various types of electrical appliances in 1941. It illustrates that saturation is still a long way off for most items.

Appliance Market Grows

An idea of the potential postwar market for electrical appliances in Canada is provided by a study of 1941 statistics. At the end of that year the percentage of market saturation for everything but washers, radios, toasters and irons was less than 50%.

The increasing number of homes wired, and the high obsolescence factor, kept saturation low even in peacetime. The fact that production of household equipment has been halted, that many items can no longer be obtained, means that percentage of saturation is declining rapidly, while the backlog of demand rises.

1941 SALES STATISTICS OF ELECTRICAL APPLIANCES

Unit	Unit Sales 1940	Unit Sales 1941	List Price Value 1941	Total Homes With	Total Homes Without	Percentage Saturation▪
Refrigerators	72,640	64,709	$16,594,869	533,473	1,193,277	30.8
Ranges	23,211	27,138	4,640,598	415,283	1,311,467	24.0
Washers	109,076	103,102	9,588,486	1,002,088	724,662	58.2
Ironers	3,848	2,344	215,648	70,623	1,656,127	4.1
Vacuum cleaners (all types)	65,065	53,272	3,036,504	839,089	887,661	48.6
Radio receivers (all types)	438,976	399,556	21,576,024	2,927,144*	238,677*	88.3§
Radio receivers (motor car only)	28,561	30,293	1,756,994	168,513†	1,108,938‡	13.2
Water heaters	24,640	35,225	387,475	219,370	507,380	12.7
Hot plates and grills	111,019	151,049	302,098	817,827	908,923	47.5
Fans (all kinds)	28,676	26,989	242,901	388,800	1,339,950	22.5
Percolators (not including glass coffee makers)	2,485	2,088	20,880	223,441	1,503,309	13.3
Toasters (including sandwich toasters)	148,937	176,153	1,056,916	1,548,535	178,215	89.5
Waffle irons	5,293	6,578	52,624	81,870	1,644,880	4.7
Irons	233,817	261,345	1,045,380	2,218,714		100.0
Clocks	89,745	73,861	369,305	517,744	1,209,006	30.0
Heating pads	19,530	24,908	99,632	213,038	1,513,712	12.3
Grates	4,291	1,100	14,300	117,883	1,608,767	6.8

*Based on total number of families in Canada —allowance made for second sets. †Number passenger cars with. ‡Number passenger cars without. §Computed on basis of 20% of owners having more than one receiver. ▪Based on estimates of 1,726,750 wired homes. NOTE: An allowance for obsolescence has been allowed for in "Total No. Homes with Appliances" and in "Percentage Saturation." Electric clock figure is based on one per home. Many homes have more than one iron, which accounts for number in use being in excess of wired homes. List values shown at same average unit value as in 1940. Unit sales figures, supplied by the Dominion Bureau of Statistics, represent factory sales in some cases. Taken from: Electrical Appliances and Contracting—March, 1942.

Anderson Joins Board Of Paton Mfg. Co.

A. F. Anderson, secretary-treasurer of the Paton Mfg. Co., has been elected to the board of directors, filling the vacancy created by the recent death of J. G. Dodd.

A new comet observed recently in the constellation of Virgo, will bear the name of its discoverer —Miss Oterma of Finland.

Seen the new COMET?

DON'T worry if it hasn't come into your view . . . only a very few people, with the aid of a powerful telescope, have seen this celestial wonder. But the point is that the new comet is there . . . it's been discovered . . . and is now a known part of our universe.

There are many things in the world which, like the comet, are a known factor —yet are still invisible to most people. Take, for instance, some of the remarkable new ways in which "Cellophane" cellulose film is being used. Because most of these new applications have been developed for special wartime purposes, few people see them . . . but like the new comet, they have been *discovered* — they are now a definite factor in the packaging world.

"Cellophane" is on active service with all branches of the armed forces, doing its job in various capacities . . . replacing metal . . . protecting food, vital materials, medical supplies. It is these new uses for "Cellophane" in wartime which give a glimpse of the future. For when peace comes, all the outstanding innovations in packaging which have been developed by wartime necessity will be available to make better packages in the world of tomorrow. In this new period, "Cellophane" cellulose film is destined to play a more important part then ever before.

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APRIL 20th was Hitler's birthday — a day of speechmaking and celebration in Berlin. Citizens of the Reich knew they MUST look "right in Der Fuehrer's face."

Suddenly the scream of falling bombs punctuated the proceedings. Those wooden wonders of the skies, the Mosquito Bombers, had winged their way out over the Cliffs of Dover to play an uninvited though important role in the celebration.

Dominion Plywoods felt proud to know that Plas-Dom-Ply — Dominion's trade name for the highest grade flat sheets of Plastic Plywood, and Moldomply, which forms the door and window frames, plays such a vital share when incorporated in the structure of the mighty Mosquito, which was present at Hitler's birthday party.

Plas-Dom-Ply and Moldomply will do their part in countless future raids stabbing harder and deeper into the very heart of Germany itself, until at last Victory is won and the Mosquito disappears over the horizon of Peace.

That is where the story of Plas-Dom-Ply and Moldomply will really begin. Their peace-time possibilities are practically limitless. Dominion Plywoods will be ready and well qualified to help manufacturers develop these possibilities.

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Montreal Trams Will Pay Bonus

From Our Own Correspondent

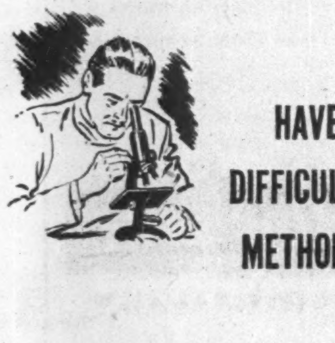
MONTREAL. — Montreal Tramways Co. informs its employees that it is willing to pay in July the bonus payable under terms of clause 110 of the 1940 agreement for the six months between Jan. 1, 1942, and June 30, 1942. The bonus is expected to average about $130 for each worker.

It is estimated that about 3,000 Tramway employees are eligible to share in the bonus. Early in 1942, the last bonus paid by the company covering the six months from July to December, 1941, amounted to around $320,000, with those sharing in the bonus getting between $90 and $125 each.

Follows NWLB Action

Action by the company follows the announcement of the NWLB that payment of the receipt-sharing bonus is not inconsistent with Order-in-Council which set up the wage control policy.

Previously Montreal Tramways had taken the stand that Section 110, calling for payment of a bonus of 25% to its employees of all gross receipts in excess of $15 millions a year, clashed with the cost of living bonus provision of the government wage control policy and that it should not be called upon to pay two bonuses.



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- Our endeavour is to make each branch of this Bank a place where men and women may freely come with their banking problems and receive from trained and experienced people, helpful and practical co-operation and advice.
- Our Managers will be glad to discuss with you, your war-time problems and post-war plans.

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INCOME TAX

Income from Property

I have a private income of $2,000 from property of my own which takes considerable looking after. Do I have to pay surtax on this? I would think that as the property requires attention, I would not have to pay surtax.

Yes. The income from the property will be regarded as investment income and subject to surtax on the amount over $1,500, even though you do have to look after it.

Deductions for Children

I have a daughter who is attending university. She will be 21 in July 1943. Am I allowed credit under dependents' allowance for 1943 on her account? In the event of death of a dependent child, am I allowed to deduct for the full year in which he died?

Yes. Deductions will be allowed for the full year in both cases. Credit for the daughter is given because she is attending university and only becomes 21 during the year. It is also customary to allow deduction for the full year in the case of a child who dies.

Repainting House

Recently I bought an old house for $4,000 but find I need to spend about $300 on repainting and perhaps $100 for a carpenter. Can I deduct any of this from 1943 income when filing my return as at March 31, 1944? I am living in the house.

We understand the income tax authorities would regard your expenditures on the house in which you live as capital expenditures and as such not deductible from income for income tax purposes.

INVESTMENTS

Consolidated Paper

Will you please let me have a report on the position of Consolidated Paper Corporation bonds?

Position of Consolidated Paper Corp. has undergone steady improvement. Last year bond interest charges were earned three times before depreciation and 1.22 times after depreciation. The net working capital at the end of 1942 amounting to $18.6 millions. Indications point to some falling off in revenue this year, due to a lower scale of operations in the newsprint department. However, if the industry is successful in securing a price increase on newsprint, then prospects are that financial returns for 1943 will compare favorably with those for last year.

Inter. Hydro

Would you give me a report on International Hydro Electric System debentures? I have been holding them in the expectation that they may go to par.

Dissolution of International Hydro Electric System has been ordered by the Securities Exchange Commission and there is a better than average prospect that the debentures, which mature April 1, 1944, will be paid off in full. Under a plan filed with the SEC, such assets as are now in disposable form are to be applied toward the paying of debenture debt.

Remaining assets are to be converted into disposable form and then applied to the extent necessary to pay off the balance. The plan is making somewhat slow progress, due to legal technicalities, and it is a little early to say whether or not the company will be able to raise sufficient funds to pay off the debentures in full. On the indicated value of assets, it would appear that payment can be made in full, and it is on that basis that the market value of the debentures has recorded a relatively substantial advance in recent weeks.

C.S.L.

Would you be kind enough to give us any information you have in connection with the 5% preferred shares of Canada Steamship Lines Ltd.

Canada Steamship Lines 5% preferred stock should prove a satisfactory investment. Under terms of the reorganization carried out in 1936, senior charges were substantially reduced; in fact, by over half, while reserve for depreciation was reduced by about one third. Since 1936 there has been a steady improvement in earnings, especially since the outbreak of war. Last year the company earned $6.76 a share on the preferred, as against $6.77 the year before. This contrasts with dividend requirements of $2.50 a share. Financially its position also has been bettered and the company should be able to take care of itself in the post-war period.

C.I.L.

Canadian Industries' common and preferred shares do not seem to have shared much in the current upswing in stock prices. Is there some weakness in the company's position to account for this? Does it seem likely that the company will have serious difficulties in reconverting to peace operations?

Canadian Industries Ltd. preferred and common shares have not been affected to any marked extent by the recent rise in stock prices, due principally to the fact that interest in the market has been centred in the low-priced stocks. As far as the company itself is concerned, its position continues to be one of strength. It will not have more than ordinary difficulties in switching from a wartime to a peacetime basis, as its war operations have been segregated under Defense Industries Ltd. Financially the company is in a very strong position to cope with postwar problems, and the re-establishment of its peacetime markets.

The book equity back of the class A and B shares amounts to approximately $35 a share. More important is the fact that earning power has been established at a relatively high rate, net profits in 1942 amounting to $6.03 a share on both the class A and B stocks, as against dividend requirements of $5.75.

Bathurst

Would you please let me have information regarding Bathurst Power & Paper Co.

Net profits of Bathurst Power & Paper Co. were down from $918,447 in 1941 to $750,114 in 1942. A further substantial decline in earnings has been reported by R. L. Weldon, president, for the first three months of 1943.

Diversification of output has been the keynote of Bathurst's success in maintaining plant operations on a high level under present conditions.

Over a long term the company should show satisfactory record. A sharp falling off in earnings in the first half of the year was due primarily to water conditions, though rising costs also had their effect. The report for the last half of the year may make better reading for the shareholders, but it is doubtful if dividends this year will be as large as in 1941.

Dosco

I have held a number of shares in Dominion Steel & Coal Corp. for several years and would like to have information on the outlook for this company.

Dominion Steel & Coal Corp. has made progress. In the last few years the company, with the assistance of the Dominion Government, has greatly expanded its productive facilities at Sydney. In addition, the company has purchased several properties in Quebec and Ontario, to consolidate the finishing end of its business closer to its markets. In 1942 the company earned 98 cents a share on the B stock, as against $1.12 a share in 1941 and $1.11 in 1940. The working capital has been built up to $15.4 millions and while substantial, the president, Arthur Cross, states that further sums are required to finance the company's greatly increased volume of business. There are no immediate prospects of a dividend on the class B stock.

International Nickel

Has the war meant much in the way of increased earnings for International Nickel Co.? Would you think that great war production requirements will mean that after the war the company may face depletion of its ore resources?

International Nickel Co. of Canada has not realized greatly increased profits due to the war. The company has been able to meet tremendously increased demands for nickel by a major expansion of capacity and this added capacity may mean greater efficiency and an improved earnings position after the war.

No information on ore reserves is being released in wartime and it is impossible to assess the ore position fully. However, President Robert C. Stanley recently stated that while ore resources were being drawn on at a rapid rate due to augmented war requirements, it was anticipated the company would enter the peace era with reserves still large. Possibly the average grade of ore reserves may be affected somewhat by milling of better than average grade ore during the war but increased efficiency and the failure to discover other deposits similar to those at Sudbury seems to mean the company will continue in a dominant position in the nickel-copper industry.

Earnings continue about 10% above dividend requirements of $2 a share and the company has been able to increase its working capital substantially in preparation for any adjustments that may be necessary for after the war. Large sums have had to be spent on plant expansion with no capital advances provided by government authorities for this purpose.

HEADS RAIL BODY — R. C. Vaughan, chairman and president of Canadian National Railways, who has been elected president of the Railway Association of Canada succeeding the late Sir Edward Beatty.

Can. Celanese Plans New Unit

Spending $5 Millions on Plant for Chemicals, Yarns and Artifical Wool

From Our Own Correspondent

MONTREAL.—Canadian Celanese Ltd. will undertake immediately at Drummondville the construction of a new factory at a cost of $5 millions, to manufacture strong yarns, artificial wool, plastics and some chemicals. Announcement to this effect was made by Premier Godbout and confirmed by the company.

While work will start immediately, there is no indication when the factory will be complete. Specialized equipment is necessary and there may be delays in securing deliveries. However, the work will be pushed and when in operation the new plant is expected to employ about 2,000 workers in addition to those already working in the existing Celanese plant. It is understood that there may be no public financing.

Follows Developed Pattern

It is assumed that the products to be turned out by the new plant will be similar to those now being manutured in the United States by the company's associate, Celanese Corp. of America.

The strong yarn referred to is Fortisan, which has a greater tensile strength than cotton, silk, flax, wool or special chemical yarn. It is suitable for parachutes, balloon cloth, insulation and dental use.

The artificial wool is manufactured and marketed in the United States under the trade name of Celawol, a blend of Celanese and wool. The American company also produces Celanese Lanese yarn for blankets.

In the plastics field, Celanese Corp. produce celluloid and Lumarith. The latter is extensively employed as a substitute material for glass in aircraft construction. In view of the complexity of production of Lumarith, it is considered doubtful if the Canadian company will make this product.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

NEW AND USED TRUCKS. M. & S. order M.V.C. 19-A, April 21, revokes order M.V.C. 19, and sets new maximum price scales for new and used trucks. Motor Vehicle Con., J. H. Berry.

* * *

INGOTS FOR CASTINGS. M. & S. order M.C. 28 B, May 25, rescinds M.C. 28A, specifies alloys to be used in the manufacture of tin-containing non-ferrous metal castings. Metals Con., G. C. Bateman.

* * *

NEOPRENE. M. & S. order Rubber 7-A, May 28, brings all forms of synthetic rubber known as neoprene under previous restrictive rubber orders. Deputy Rubber Con., J. A. Martin.

* * *

MACHINE TOOLS. M. & S. order M.T.C. 3, June 1, sets various restrictions on the purchase, sale and manufacture of machine tools. Machine Tools Con., Thomas Arnold.

* * *

LACES. WPTB order A-769, June 12, restricts manufacture of shoe laces. Adm. of Textiles and Clothing, F. B. Walls.

* * *

FABRIC LABELS. WPTB order A-768, June 12, restricts, with a view to simplification, manufacture of fabric labels for civilian garments. Cotton Adm., J. H. F. Turner.

BIAS BINDING. WPTB order A-771, June 12, restricts manufacture of binding of men's cuffs, etc. to certain widths. Co-ordinator of Textiles and Clothing, F. B. Walls.

* * *

ELEVATORS. WPTB order A-767, June 12, prohibits manufacture of elevators or elevator parts except in certain instances. Adm. of Plant, Steam Railway and Shipbuilding Machinery, Equipment and Supplies, Hugh Crombie.

* * *

SUSPENDER, GARTER FABRICS. WPTB order A-770, June 12, restricts manufacture of fabrics for men's garters and for suspenders to certain widths. Co-ordinator of Textiles and Clothing, F. B. Walls.

* * *

QUEBEC CLAY. WPTB order A-772, June 14, sets maximum prices for brick and hollow structural clay or terra cotta tile in the province of Quebec. Adm. of Construction Products, R. Schofield Morris.

* * *

FEATHERS AND DOWN. WPTB order A-773, June 18, prohibits destruction of down obtained by poultry farmers or dealers in the quantity of 25 lb. per year, and restricts sales. Adm. of Upholstered and Metal Furniture and Bedding, A. C. Guthrie.

-A National Duty—

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Move to Call Bonds Stayed

Public Service Board Vetoes Plan to Refund I.P. Debentures

Hudson River Power Co.'s plan to refund its assumed $13,654,000 International Paper first refunding 5% bonds, 1947, has been refused by the New York Public Service Commission. It is believed the company will seek to reopen the case, but the bonds cannot now be redeemed until Jan. 1, 1944, since they are callable only on interest dates.

Rejection of the refunding plan, which also involves the merger of several small power properties, was based on the premise that nearly two-thirds of the property to be new bonds is non-utility. Thus, it was reasoned, the sale would violate the Public Service Law.

The non-utility property consists of developed waterpower sites and hydro-mechanical generating facilities which produce electricity sold to International Paper. Recognized utility properties consist of hydro-electric plants which sell power to New York Power and Light. Despite the character of the company's property, the commission some years ago ruled that the company came under its jurisdiction.

Goodwin Harris Elected To Montreal Curb

Goodwin R. Harris, of Toronto, has been elected a member of the Montreal Curb Market. Mr. Harris is the senior partner of Goodwin R. Harris & Co. and from 1926 to 1936 represented the firm of Seagram, Harris & Bricker on the floor of the Montreal Curb Market.

The Duties of a Trust Company

Changing conditions created by war and the new forms of taxation have upset the provisions of many wills. Individual executors find it difficult to meet these rapidly changing situations and cannot be expected to administer Estates as efficiently as an experienced trust company specially organized and equipped for the purpose.

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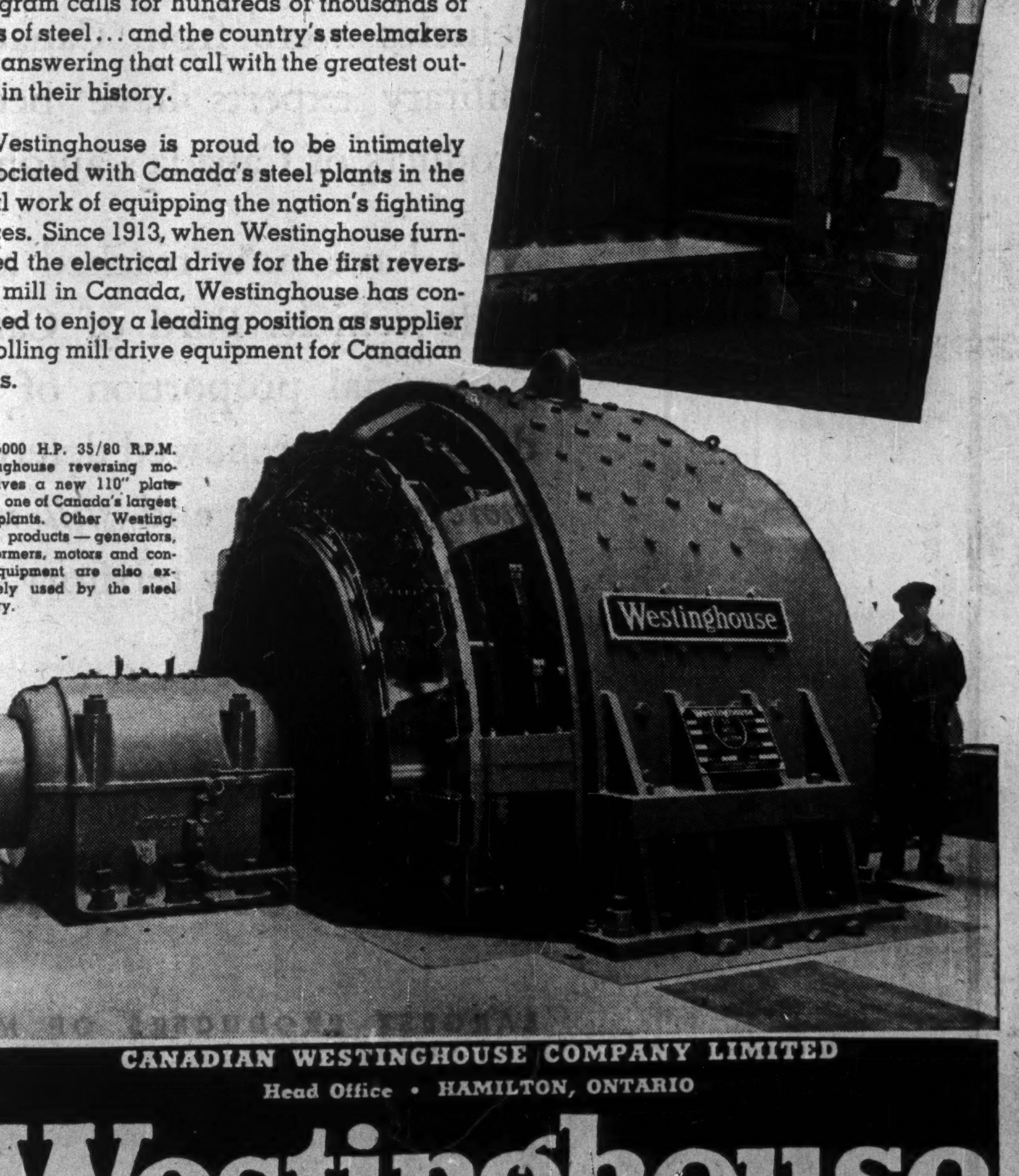
Canada's rapidly expanding shipbuilding program calls for hundreds of thousands of tons of steel . . . and the country's steelmakers are answering that call with the greatest output in their history.

Westinghouse is proud to be intimately associated with Canada's steel plants in the vital work of equipping the nation's fighting forces. Since 1913, when Westinghouse furnished the electrical drive for the first reversing mill in Canada, Westinghouse has continued to enjoy a leading position as supplier of rolling mill drive equipment for Canadian mills.



This 5000 H.P. 35/80 R.P.M. Westinghouse reversing motor drives a new 110" plate mill in one of Canada's largest steel plants. Other Westinghouse products — generators, transformers, motors and control equipment are also extensively used by the steel industry.

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THE FINANCIAL
POST
Canada's Foremost Business Newspaper

Toronto, June 26, 1943

Food is a Weapon of War ... And Canada an Arsenal

From abundance to rationing basis in last 18 months — Soaring domestic demand and huge export commitments eat up surpluses and tax extra farm production.

By GORDON L. SMITH

In the last eighteen months there has been a tremendous and significant change in the food position of Canada.

A year and a half ago in almost every line there was a surplus. We had a huge carryover of wheat, plenty of coarse grains, lots of vegetables, and more butter, eggs and meat than we currently needed. There had been some advance in farm prices from the abnormal low level which prevailed just before the war, but markets were weak and unsteady.

Today the situation is almost completely reversed. Only our wheat surplus is left and some accumulation of coarse grains, though every pound of the latter will be needed within the next 12 months. Potatoes and other vegetables, once almost a drug on the market, are now in the near luxury class. Meat and butter are rigidly rationed, and eggs, milk and even vegetables may be on the official restricted list before long.

And this startling change, it should be realized, has taken place despite the bumper production of 1942. The reason is not very hard to locate.

Workers Demand Food

During the 18 months period mentioned, well over a million new jobs were created in this country. Men, and women too, literally flocked into war plants and the armed services. The great bulk of these people were moderate eaters before the change, but hard physical work and outdoor drill sharpened their appetites and upped their consumption in meats, butter and other substantial foods.

Furthermore, several hundred thousands of these people were formerly food producers themselves, which doubly affected the supply and demand situation. As a result, our surpluses have rapidly melted away and in many lines we have been reduced to a hand-to-mouth basis.

Plan Food Goals

To meet the problem of satisfying this soaring domestic demand, plus our heavy food commitments to Great Britain and our other allies, last summer a group of agricultural officials, representing every province in the Dominion, gathered at Ottawa to draw up a food production campaign for the current year. This group, which might be called the GHQ of our food production front, after investigating the current situation, decided to ask Canadian farmers to increase materially output of meats and other concentrated foods. A statistical summary of their recommendations is set forth in a tabulation on page 24.

In informed quarters it was realized that the fulfilling of this program would not be easy.

Hon. J. G. Gardiner, Dominion Minister of Agriculture, termed it a challenge to the Canadian farmer. In addition to meeting sharply expanded home requirements, Canadian farmers were asked to supply huge quantities of bacon, cheese, canned milk and other products for export and to do this with a minimum amount of skilled help and farm machinery.

Whether they will be able to meet this challenge is not yet clear, because the biggest production period of the year is still ahead. So far in 1943 we have been largely coasting along on the abundant supply of food materials produced in 1942. From July on we will be increasingly dependent on feed crops grown this year.

Shortage of labor and machinery will be one determining factor but the greatest will be the weather. Last year, Canada harvested record crops of grain and hay. This year we can hardly expect to be so fortunate. The season has been abnormally late almost everywhere in the Dominion and especially so in eastern Canada where spring grain seeding was from two to six weeks later than usual. Such delay is bad enough in normal times, but when labor is as short as at present it is especially serious.

One offsetting factor is a carryover of grain from last year's crop. Something like a billion bushels of oats and barley, or double the average, was harvested last year and a considerable portion of this is still available for feeding. This, plus pasture, hay and concentrates—meat scrap, oil cake, fish meal, etc.—is the raw material for meats, eggs and dairy products.

Must Use Western Grain

Unfortunately a great deal of this surplus grain is stored at western points where there is more than sufficient to meet local livestock needs. To turn it into meat and food, a great deal of it will have to be moved down to eastern Canada, over a transportation system—rail and lake boat—already congested with ore, coal and other industrial commodities and hampered by a late opening of shipping on the Great Lakes.

A determined effort is being made to get as much as possible of this grain moved before the end of the shipping season on the lakes.

Some Farm Liquidation

Fearing that their own production of feed grain is jeopardized by the late seeding, already there is some tendency on the part of eastern farmers to liquidate livestock holdings, especially hogs. Brood sows are being sent to the butcher and the price of young feeding pigs has fallen.

There is also fear in regard to egg production. In this line, an ample supply of highly concentrated protein feeds and vitamins is absolutely necessary. Production of eggs is one of the most scientific lines of agriculture. Poultry, when maintained in large flocks, must be carefully handled. A little carelessness may result in 100% loss of birds or at least a most serious check to egg laying.

Concentrated Feeds Required

Normally poultry farmers depend very largely on slaughter house and commercial fishing by-products, for concentrated feed. These by-products, in recent months, due to a huge increase in industrial demands, and fishing difficulties along the Atlantic coast, have become scarce.

Efforts are being made to offset the shortage by speeding up production of vegetable proteins, such as alfalfa meal, linseed meal, etc. This production has and will be further increased, but due to the special machinery, skill and other things required, no huge overnight expansion is feasible.

In dairy production chief weakness is the shortage of help. Last year, Canada produced a record flow of milk, 17.5 billion pounds, which is the raw material for all dairy products — butter, cheese, ice cream, fluid milk for direct urban consumption and canned milk for overseas.

This year, the authorities have asked for an increase of approximately 6%, most of which is required for the amazing gain in the consumption of fluid milk by munition and other workers superimposed on a steadily increasing national milk demand over the past 35 years. Whether the authorities will get the 6% increase asked for will depend upon two things, abundance of crops, especially pasture, hay and grain this summer, and availability of skilled labor.

Only a man who knows something about cows and scientific feeding is of much use to the dairy farmer. Cows must be milked twice a day, Sundays and holidays included, and it has always been difficult to get men to do this chore. Now with sharp competition from war industry and the armed services, the problem is greatly aggravated.

There has been some liquidation of dairy herds in and about the big industrial centres of the east. Where these herds have been sold to other farmers, there has been no loss in national production, but when cows have been fattened and gone to the butcher, then that is the end of their contribution to the milk flow. It is feared that considerable of this dairy cow fattening went on last winter.

Current Production

Detailed and up-to-date production figures are not available, but so far, it is believed that Canadian farmers have made some progress in meeting the extended goals demanded of them. After a poor start hog slaughterings are now running better than a year ago. Cattle are down slightly in number but due to larger weights are gaining in tonnage of meat produced. Introduction of meat rationing this spring, too, will help steady demand.

Butter is substantially ahead of last year and much above the average. Here again, rationing has been effective, and for the first time in the last two years some real surplus is being created.

Cheese is down, but the real producing season is just barely started. However, there is some worry about cheese as in the complicated and delicate price balance between all dairy products, farmers believe cheese is not in line, though its price today is substantially above 18 months ago. Total milk production is believed holding near last year's levels which was the highest ever and abundant pastures in most parts of Canada now will insure the maintenance of this rate for at least the next six weeks.

On top of the change in the domestic situation, are our heavier food exports to Britain and our other allies. These are guaranteed by the government so far as it is humanly possible. A summary of them is given in a tabulation on page 21.

How far we will be able to meet these huge commitments remains to be seen. In some cases, as with bacon, we are actually exporting close to our pre-war total production.

Detailed figures are not available, nor, for obvious military reasons would publication be permitted. So far, however, it is believed that we are holding our own in all lines except eggs. With some further possible economies, in the domestic market and favorable weather, most export goals will be met.

Food Supply Highlights

Bread—Abundant supplies of flour but liberation of large areas of Europe, provided shipping was available, might result in quick absorption of wheat carryover on this continent.

Cereals—Same position as bread.

Beef—Some increase in volume, due to larger weights of cattle, while rationing has reduced domestic consumption. Outlook is for fair supply, though increase of exports, either live cattle or meat, would tighten domestic situation.

Pork—Supplies more plentiful than a few months ago and introduction of rationing gives better distribution of limited amounts of bacon for domestic consumption. Export to Great Britain and shortage of hog feed, especially in eastern Canada, will keep domestic supply strictly limited except in that portion of hog, sausage, tenderloin, hock, etc., not included in shipments overseas.

Other meats—Poultry more plentiful but total too small to have much net effect on meat situation. Lamb the same.

Butter—Supplies more plentiful, some surplus being accumulated but no official hope of any easing of rationing. Raw material for this product, whole milk, may be diverted to cheese and other dairy products.

Cheese—Make down nearly 60% first five months. Beginning June 1 all Ontario and Quebec cheese made requisitioned for the United Kingdom. Shortage for domestic trade expected by autumn.

Milk—Fairly plentiful but here as with all dairy products acute shortage of farm labor and backward crop situation especially in eastern Canada a disturbing factor.

Eggs—Fairly plentiful now but shortage of concentrated feeds, heavy exports and farm labor shortage may alter situation unfavorably in the near future.

Canned goods—Backward season, farm labor shortage, sugar and tin restrictions, all unfavorable factors.

Fresh fruits—Severe weather last winter and wet, backward spring cut prospects drastically, labor shortage may affect harvesting. Market greatly restricted by shortage of sugar for home preserving and virtual embargo on exports of major lines like apples.

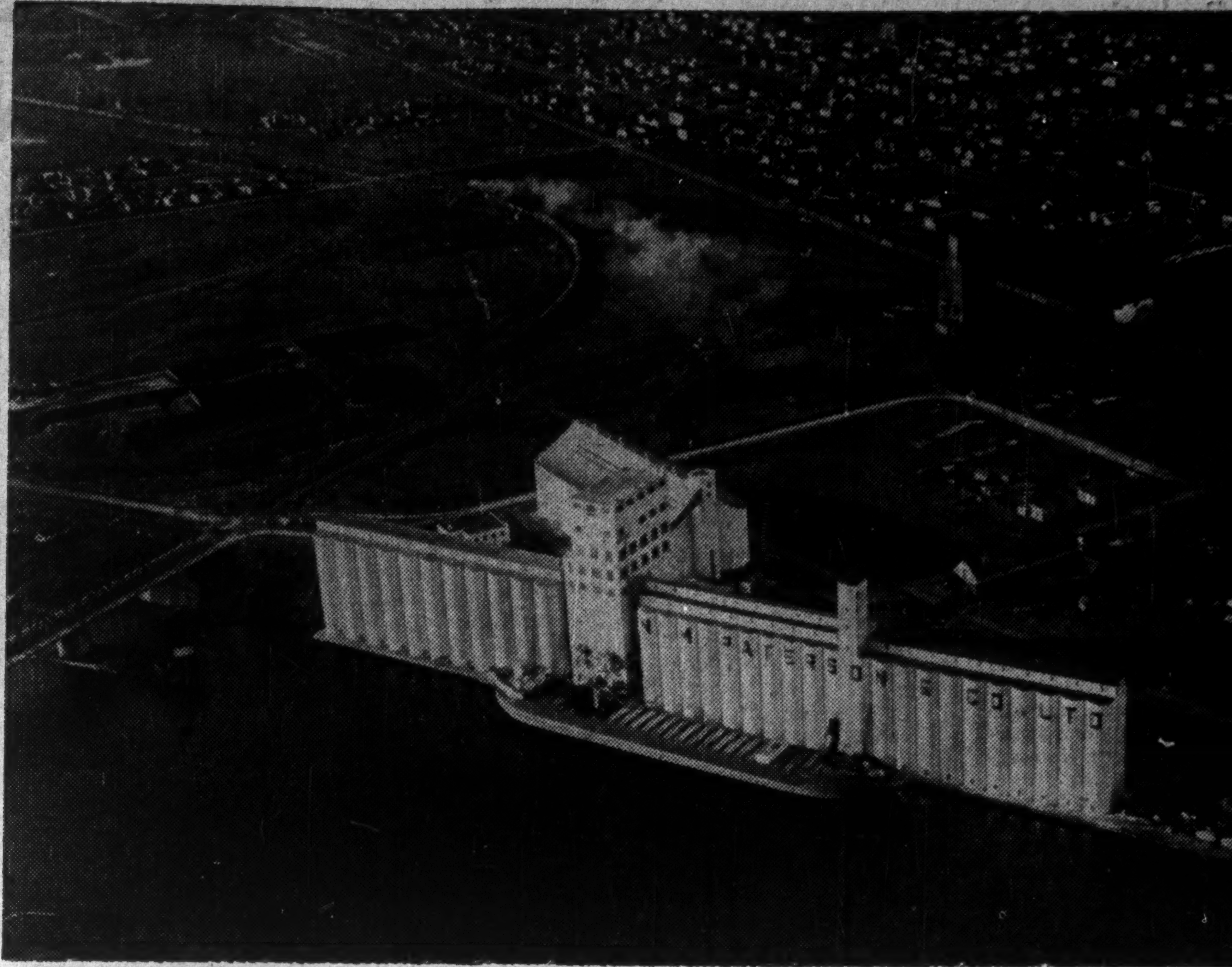
Fresh vegetables—Acreage of amateurs greatly increased but that of large professionals, due to labor shortage, down sharply. Demand far above normal due to needs of armed forces, better general purchasing power, etc. Outlook is for scarce supplies and continued high prices.

Potatoes—Acreage believed down due to late spring and high price of seed. With favorable weather crop may prove sufficient, otherwise scarcity predicted.

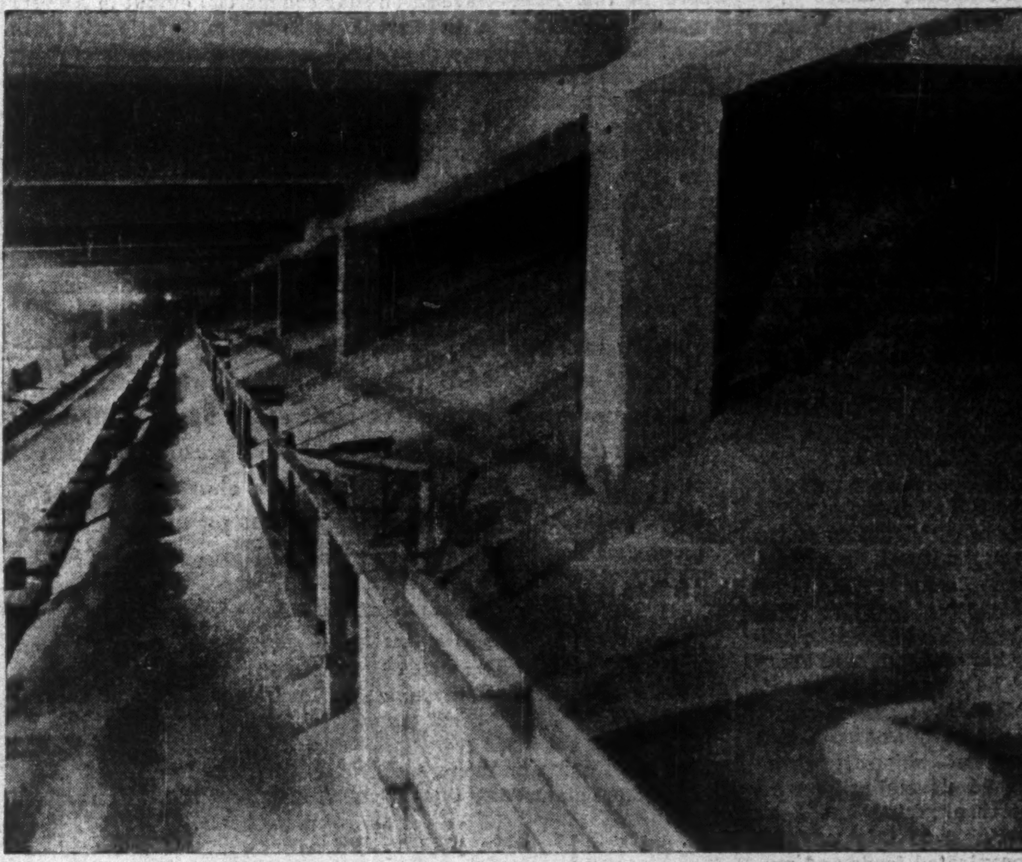
Canned Salmon—About 200,000 cases scheduled for sale on the domestic market from 1943's pack where none was available last year.

Canned Herring—More than 30,000 cases to be released from the B. C. pack for the domestic market.

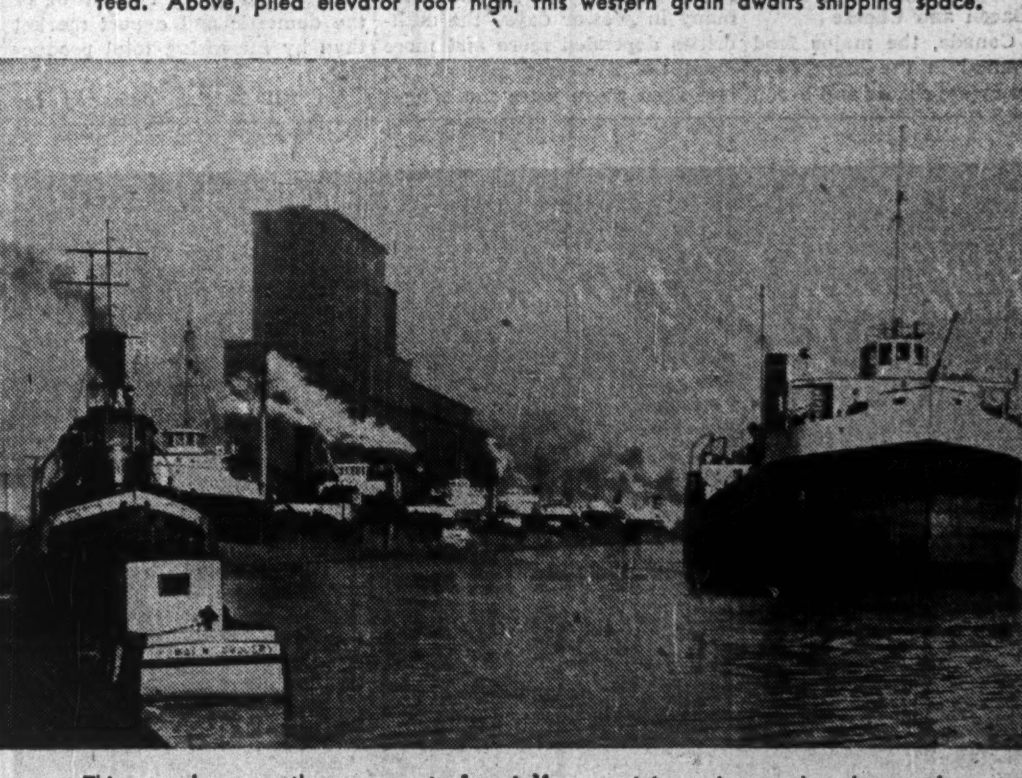
Fresh Fish—Shortage of labor and boats and increase in demand combining to keep prices high, supplies scarce.



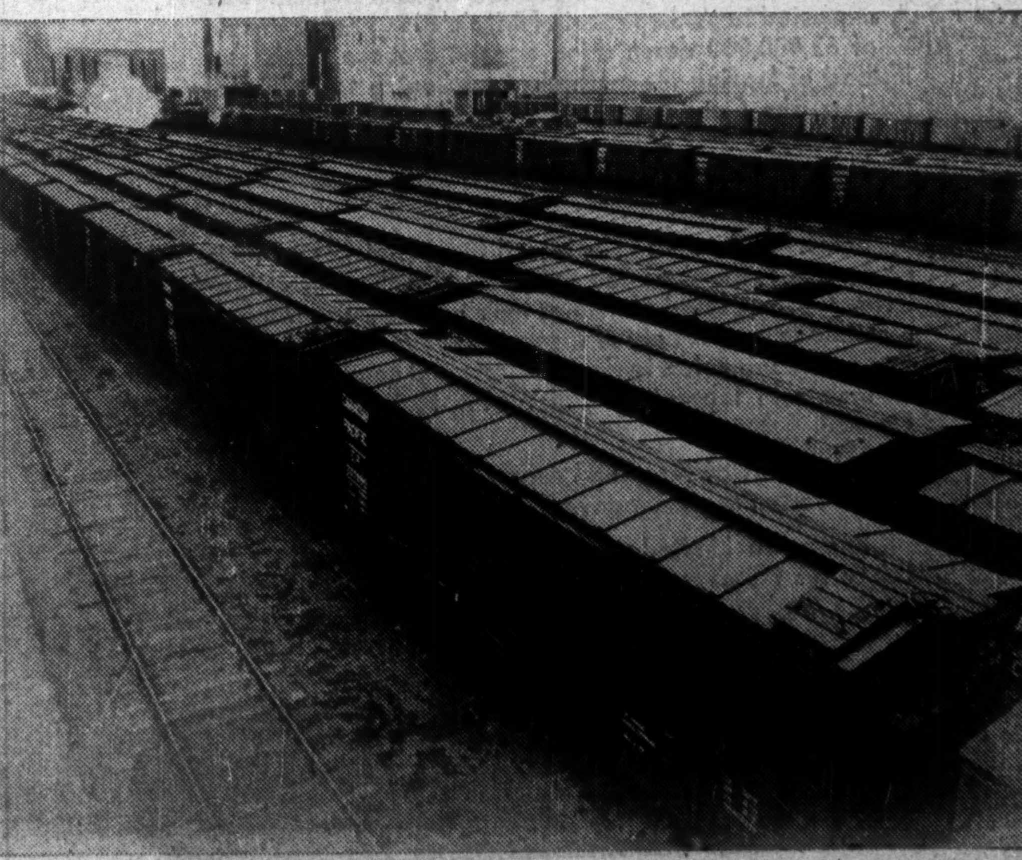
Canada's larder is by no means empty. Elevators like these, at Fort William, Port Arthur and other places, are filled with grain, carry-over from previous crops . . .



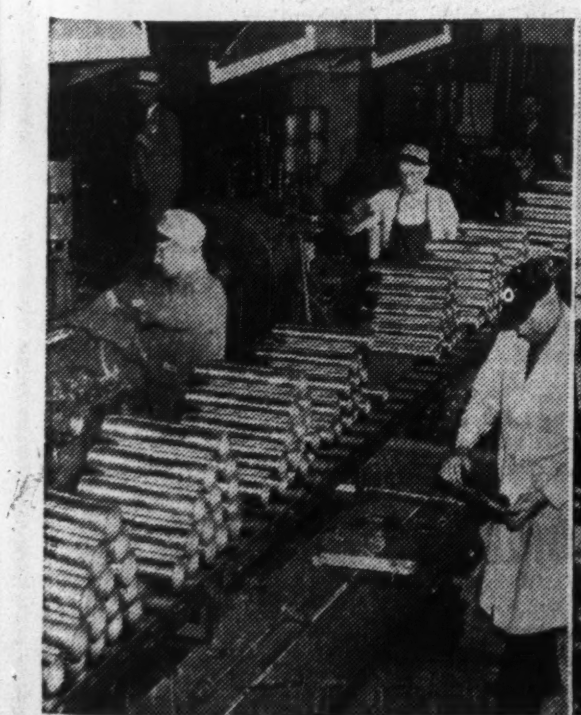
. . . but grain now stored at western points is needed in eastern Canada as livestock feed. Above, piled elevator roof high, this western grain awaits shipping space.



This year, however, the movement of grain from west to east presents a transportation problem greater than ever. Grain carriers are requisitioned for ore, coal . . .



. . . while demand on railway box cars for overland haul is at history's greatest peak. Nonetheless, the problem must be solved if the grain is to be turned into meat and food.



Shell production in a Canadian farm implement plant, now making weapons.

Boypower successfully replaces lost manpower on many Canadian farms.

Production For Victory

— One of a Monthly Series —

Report for June — Food, Agriculture, Farm Implements

Food Production

Farming For the United Nations

War Changes the Pattern of Canadian Agriculture

National Film Board photo.

A big shipment of canned meat arrives at an overseas port.

War has added few new lines to Canadian farm production, but it has had a profound effect on some of those already in existence. Prior to the present conflict, Canadian agriculture was divided into fairly regular zones in which farming followed the same general pattern. Today those old zone limits are either wiped out or sharply changed.

Before the war, a vast area of the Prairie Provinces was almost exclusively devoted to wheat with a fringe of coarse grain growing around the edges. Along the border was ranch country for cattle and sheep. True, there was some dairy development, especially in Manitoba and Alberta, and also hog raising, but speaking generally this was largely grain country and wheat was King.

In the east was mixed farming, dairying, poultry raising and beef, with the general trend continuing slowly and steadily away from beef and cheese, toward butter and fluid milk production. In specially suited small areas of eastern Canada and British Columbia there was intensive development of fruit, vegetable and tobacco growing.

An Amazing Change

That was the general picture in 1939 but since then and especially in the last 24 months, there has been an amazing change.

A dominant factor in this change has been our war export of foods. Quickly separated from continental Europe by Hitler's 1940 conquest, this export has been geared almost entirely to the demands of Great Britain, although lately other United Nations, especially Russia, are also beginning to be a factor.

Biggest emphasis has been on concentrated food, dairy, poultry and meat products, things that take up a minimum of desperately-needed ocean shipping space and yet pack high nutrition value. By intensive development of her limited agricultural resources, (field crop acreage has been boosted 50%) besieged Great Britain has been able to increase substantially her own output of bulky cereals. The exact extent of this boosting is still a military secret, but it is generally known that a great deal of shipping space which would normally be used for importing grain, has been made available in this way for more concentrated foods and munitions.

Bacon and Cheese

From Canada, the major food items wanted in the early days of the war were cheese and bacon and annual contracts for these—details are shown in a table elsewhere in this issue—have been stepped up steadily in the last three years.

To get the extra production required, cheese factories, which are largely concentrated in eastern Ontario and western Quebec, were encouraged to operate longer in the season. Normally most of them opened May 1 and closed Oct. 1. Since the war more of them have operated right through the season.

War has changed the pattern of Canadian farming—has underlined the importance of such things as dairy, poultry and meat products, which take up a minimum of desperately-needed shipping space but pack high nutritional value. Canadian agriculture has rapidly increased output of these products — an accomplishment doubly notable because of the labor shortage. Today the Dominion is growing an important part of the concentrated food supply of the United Nations, as well as cereals.

Whole milk, the basic raw material for all dairy products, was diverted from other dairy lines to cheese.

To get the hogs—we plan to raise eight million in Canada this year compared with just half that many in prewar days—the authorities depended more and more upon the Prairie provinces. At one time there were more hogs raised in Ontario than in all the rest of Canada put together. Today commercial output in Alberta exceeds that of Ontario and there has been tremendous expansion in Saskatchewan and Manitoba.

Poultry Expansion

A similar development has taken place although more recently with poultry. Normally Canada did not export any eggs to speak of and domestic consumption was only moderate. Today huge exports in dry or powdered form are being asked by Great Britain and our domestic consumption as in all food products, has increased to an extraordinary degree.

At first some of this war expansion in export demand was handled more as a reshuffling of the domestic and export market than by increasing total production.

To fill British demands for bacon and cheese, supplies were simply diverted from the home market and Canadian consumers had to use something else or do without. Usually they tried to use something else and as a result shortages quickly developed in substituted products such as beef, eggs and butter.

To a certain extent this diversion is still true and especially so in the newer types of foods now wanted in quantity by Great Britain and other United Nations. But as the war program of agriculture developed, so did total output of the chief products wanted overseas.

This vast increase in the output of meat, dairy and poultry products comes from a total agricultural plant of exactly the same size in acreage as before the war and actually operating with materially smaller working staff.

In contrast to the first great war there has been no new virgin land exploited this time. The extra hogs, extra eggs, extra dairy products have come from farms already developed and in production in 1939. To meet the increased demand sharp adjustments have had to be made at the beginning of the assembly line.

To get the feed to grow the hogs, chickens and cattle, farmers have switched from wheat to coarse grain and fodder. This has meant very substantial expansion in the acreage of barley, oats, hay and pasture. In the four-year period our wheat acreage has been reduced from 26.5 millions to 21.6, or a decrease of 20%, and coarse grains, hay and pasture have been upped to the same extent. To raise the new livestock, thousands and thousands of stables, pig and chicken pens have been built.

There are many farms in Western Canada where a few years ago hardly a cow, pig or a chicken were being raised, which today are turning off 300 hogs a year, and have substantial herds of cattle and big flocks of poultry.

It is this major change, rather than the comparatively minor development of industrial crops which are grown for the production of alcohol, rubber, drugs, oil, etc., that is causing most concern to agricultural postwar planners.

Back in the long armistice between World Wars 1 and 2, Canadian farm exports consisted largely of wheat, regarding which some market difficulty was being experienced, and moderate amounts of bacon and cheese. There was, too, some live cattle exports usually to the United States but occasionally to Britain.

Today, Canadian farmers still have a lot of wheat to ship, the reduced acreage last fall producing the largest total crop in history, but in addition they have developed huge exportable surpluses of bacon, cheese, evaporated milk, eggs, poultry, and before the war is over we may have several other lines including beef.

Britain has always been Canada's biggest export food market, but she depended on us for only a small portion of her total needs. Much greater supplies of meat and dairy products came from Denmark, Holland, New Zealand, Australia and the Argentine, all of which are either cut off or greatly restricted now. After the war when world shipping and shipping lines have been restored and when agricultural foundation stocks have been rebuilt in devastated Europe, the problem of using the new war generated food capacity in Canada will have to be tackled.

Next in Importance to Food PRODUCTION is Food PRESERVATION!

WHILE our normal occupation is the making of first-class equipment for keeping things COLD, we are now preoccupied with making units to turn the HEAT on the Axis.

The reputation of the Kelvinator organization for turning out finely-machined parts and for general efficiency, earned us the privilege of putting the same skills to work for the victory of the United Nations.

When that has been won, we'll be back to offer to Canadian homes, institutions, hospitals, hotels, stores, restaurants, etc., the finest Kelvinator equipment ever produced — which is saying a great deal.

Meantime, our research and engineering departments are hard at work, planning and experimenting for results that will still further enhance the fame and goodwill attached to the name "Kelvinator."

Kelvinator

KELVINATOR OF CANADA, LIMITED
LONDON, ONTARIO

Many Farmers File First Income Tax Returns

Thousands of Canadian farmers filed income tax forms this month for the first time in their experience; farm incomes having been increased and tax exemptions having been lowered.

The Department of National Revenue took steps to simplify the income tax form for the farmers as much as possible and to provide answers to practically every question which the farmer was likely to ask when he sat down to complete his form.

Income tax regulations apply to farmers as they do to all other groups. A single farmer with a net income of more than $660 and a married farmer with a net income of $1,200 must file a 1942 tax return.

Where the farmer is in a different position from many other wage-earners is at the point where he must decide what is his "net income." The department simplified the method of determining a farmer's net income as follows:

(1) List your 1942 farm receipts (including value of saleable farm produce which has been used in your home) and add them together.

(2) List your 1942 farm expenses (including depreciation) and add them together.

(3) Subtract the total of your farm expenses from the total of your farm receipts. The remainder is the net income of your farm.

(4) Add to the net income of your farm your 1942 net income from non-farm sources, if any. The result is your total net income.

To Move Grain This Summer

Plan Will Avoid Repetition of Winter Feed Shortage

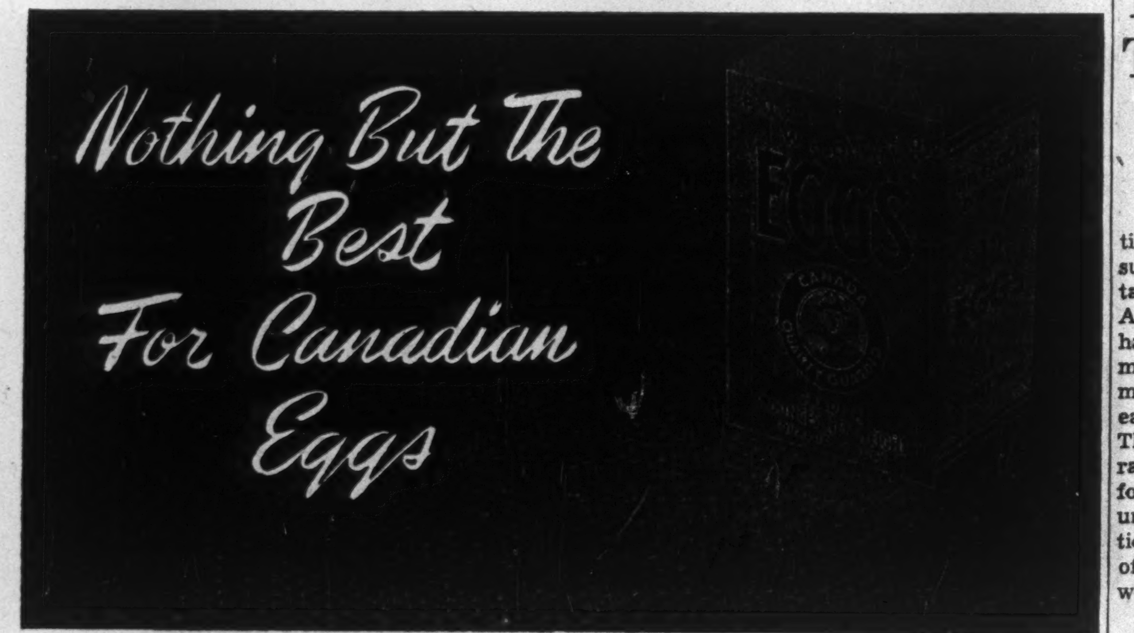
In a move to prevent a repetition of the feed grain shortage such as that caused by transportation difficulties last winter, Agriculture Minister Gardiner has announced that the government would encourage the movement of feed grains from west to east during the summer months. The heavy rail traffic on Canadian railways was severely curtailed for a great part of last winter by unusually severe weather conditions, and as a result only a part of required feed grain supplies were moved.

The pressure on the transcontinental transportation systems has not lessened, and it is evident that some plan in moving grain shipments to the east is necessary. A lack of available shipping on the Great Lakes makes grain movements increasingly reliant on rail facilities.

Under the War Measures Act, the Treasury Board has authorized expenditures up to $1 million to offset charges for storage, carrying charges, insurance and other legitimate charges in connection with the early movement of grain from the west. As a result it is hoped that this winter a farmer will be able to buy grain which has been stored all summer in the east at the same price as if he had just received delivery from the elevators at Fort William.

It is estimated in view of the increase in livestock population and a falling-off of feed production in the east that feed grain requirements in that area this year will be at least one and a half times as large as last year.

Farmers in the eastern provinces are being urged to estimate and order their feed grain requirements for next winter as soon as possible. In addition, the Agriculture Department recommends that they store all the grain possible in their own bins.


Nothing But The Best For Canadian Eggs
EGGS
CANADA

SEVERAL months ago the Canadian Government was requested to package part of Britain's 1943 requirements of 63,000,000 dozen dried eggs in 5-ounce packages. Instead of leaving the method of packaging to individual packers, the Canadian Government decided to find out what was the best package and standardize on this. The problem was referred to the National Research Council by the Special Products Board.

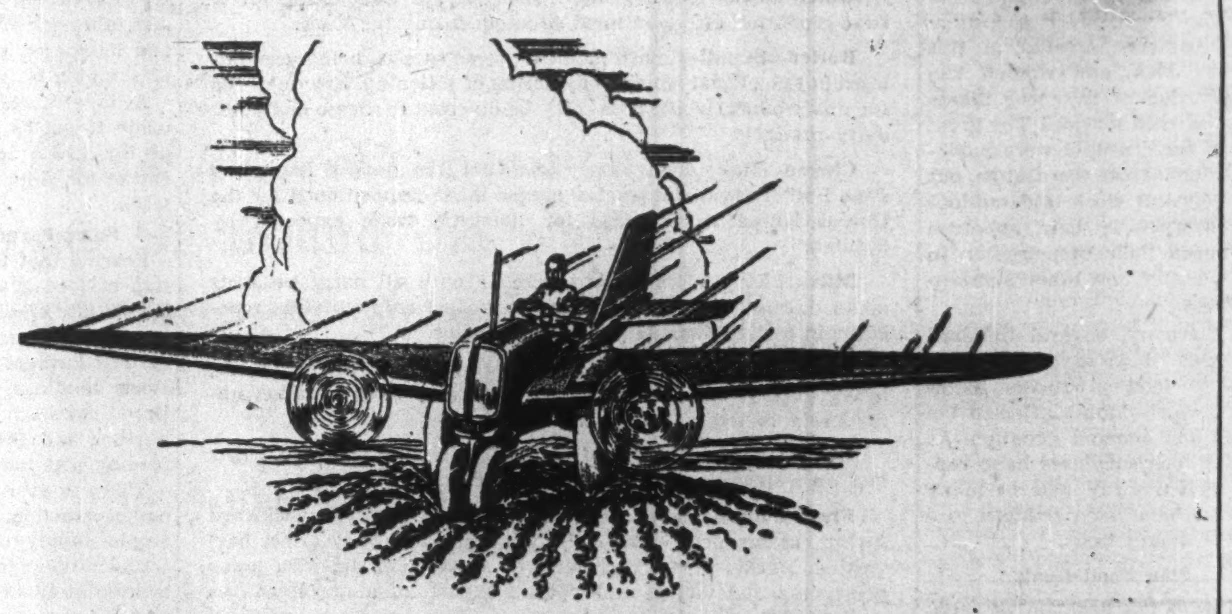
Somerville Limited volunteered the experience of their Packaging Technicians and co-operated in these investigations. Over a period of months their Sales Service Department made up a variety of suggested types of samples and these were subjected to rigorous tests and conditions, both in their own laboratory and at the National Research Council.

The results of these and export tests showed that the bag-in-carton container gave the best over-all results.

Somerville Limited are using this bag-in-carton container for the export of Canadian dried eggs to Britain.

If you are interested in seeing other examples of Somerville packaging, write for free copy of Somerville "Package"

PACKAGING Somerville DISPLAYS
LONDON TORONTO LIMITED MONTREAL WINDSOR
OFFSET AND LETTERPRESS PRINTING · A COMPLETE MARKETING SERVICE



THE FLYING TRACTOR

THE "Flying Tractor" may be an exaggeration . . . but the new tractor farmers have wanted to buy is flying today . . . piloted over Germany, perhaps, by the very boy who would be driving it over peaceful fields at home, tilling the fertile soil, or harvesting the ripened grain.

But tractors won't always fly and sons won't always fight. There's a new day coming when tractors and men will be back at work on the farm. New tractors and implements will be needed and money invested in War Savings Certificates, Stamps and Bonds now, will be readily available when the time comes to purchase new farming equipment.

Buy War Savings Stamps, Certificates and Bonds today so that when that new day dawns, you can purchase your GOODISON Approved Power Farming Equipment . . . the same reliable equipment that the name GOODISON has identified for more than half a century.

Now — for the time being — take care of present machinery. Maintain and keep it in good repair to get every possible hour of service — thereby postponing the day when it will have to be replaced. Let us help you in this . . . write us today concerning your maintenance problems for we have established at our factory and at our branches, special service departments to provide expert factory service in overhauling your tractor and implements — to put them in perfect shape for next season.

Now is the time to make preparations for future needs — for next season, by thoroughly reconditioning our present equipment and, for post-war requirements, by carefully storing our capital in War Savings Certificates, Stamps and Bonds.

FARMING POWER EQUIPMENT Approved by GOODISON

Only GOODISON — proven by performance — Power Farming Equipment, bears this trademark. It is your assurance of Dependability and Utility, with Economy.

The GOODISON Approved Power Farming Equipment Warranty will be found on GOODISON Threshers, GOODISON Feed Mixers, GOODISON-OLIVER Tractors, OLIVER Plows, OLIVER Combines and all other OLIVER Farm Implements distributed by GOODISON.

THE JOHN GOODISON THRESHER COMPANY LIMITED
SARNIA CANADA

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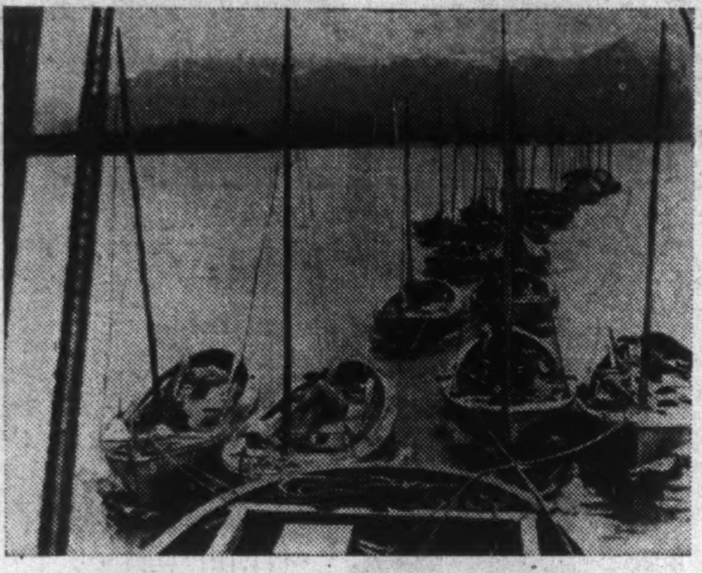
B. C. Fisheries

Forecast Smaller Salmon Pack This Year

Former Jap-owned Fishing Fleet Now Operated by Canadians



More than ever depends this year on B.C.'s salmon fishers

Salmon run on the Fraser river in four-year cycles and chronologically this should be a year of relatively small catch, but Canadians should get some of this favorite food, according to present plans. Halibut and herring, two other major kinds of fish caught by B. C. fishermen are also being made available to the Canadian market, not always with the enthusiastic approval of the fisherman who likes the higher priced U. S. market. Labor shortages are felt but the former Japanese-owned fleet is now operating under new ownership.

VANCOUVER.—As in the other war years, British Columbia's fishing industry, of far greater economic importance than that of any other Canadian province, expects to make a substantial contribution this season to the United Nation's food stores; but it is doubtful whether production will be as great as in 1942.

Several adverse factors prevail this year that were absent in 1942. For instance, 1942 was a 'big year" for sockeye on the Fraser river—one of the four-year cycle years during which, from time beyond memory or record, the salmon have invariably run more heavily than in others.

And last year witnessed the biggest sockeye year on the Fraser since the disastrous slide in 1913 at Hell's Gate, when the fishery was threatened with complete ruin. The big catch, coupled with unusually high prices due to heavy export demand, gave the salmon season a spectacular quality which will probably be lacking during the coming season.

Disappointed Over Price

The salmon season officially opens in British Columbia this year on July 1. Several days ago the Wartime Prices and Trade Board announced that prices which would be paid this year by the British ministry of food for the salmon would be the same as paid last year. There was considerable disappointment in the industry, because the packers pointed out, in vain, that costs of production had increased considerably since last year and that even in 1942 the margin of profit was exceedingly low. The individual fishermen protested through their unions, and even declared that they might not go to sea again when the season began.

This threat, however, seems hardly likely to be carried out. Regardless of what the fishermen may think of the prices, salmon fishing usually offers one of the most profitable sources of livelihood during its comparatively brief season. There is little doubt but that a fleet of usual proportions will be on the salmon ground when the season opens.

"They will go fishing because they realize that this is war and that fishing for salmon is serious business and an important contribution to the war effort," a Vancouver salmon packer told The Financial Post.

The packing industry itself complained to Ottawa regarding the price setup, pointing out that the 1942 price schedule was for export only while this year some 200,000 cases of canned salmon will be released for the domestic market, requiring additional cost of labelling and distribution for which there is no provision for compensation.

Another factor likely to interfere with production to some extent is that the fishing fleets are still severely reduced through government action in requisitioning the better craft for naval patrol purposes. Although the Canadian Government has assisted the packers to restore their tonnage through subsidizing the construction of seiners and packers, so far less than ten of these vessels have been built, while the government took scores of boats of all sizes for the navy.

Jap Fleet Redistributed

The Japanese will be absent from the industry this year, too, but in 1942 the white fishermen and Indians demonstrated that operations could be carried on very well without the little brown men, who at one time virtually dominated the west coast salmon fisheries. At the outset of war with Japan, the Royal Canadian Navy rounded up more than 1,200 Japanese fishing vessels—the entire fleet—and promptly demobilized them. The Japanese fishermen were subsequently evacuated from the coastal areas, so that for the first time in more than 40 years not a single Japanese engaged in the fishing industry in British Columbia last year.

The Japanese boats were gradually disposed of to various packing companies, individual fishermen and other interests. In fishboat tonnage the removal of the Japanese represents no deficit, except for possibly a temporary reduction in efficiency because no one will question the skill of the average Japanese fisherman regardless of personal opinion as to whether or not he should be permanently banned from such a strategic industry.

Early in June the Wartime Prices and Trade Board instructed the Dominion fisheries department here that in future half of all halibut delivered by Canadian boats must be frozen, the balance being free to be disposed of on the fresh fish market or exported to the United States.

Inasmuch as the halibut season would normally close on June 15 this order was regarded as a token more than anything else, by the fishermen. At best, they could not land more than two million pounds of halibut to the freezers during the balance of the season, without an extension.

Figures showing actual stocks of halibut in western Canadian freezers are unobtainable, but they are not believed to be anything near the total at a corresponding period last year. The price for freezer halibut has been fixed, while that for fresh halibut has been open, and the American market in Seattle has been paying consistently higher prices for, and getting, the Canadian-caught fish.

There was a suggestion that with only one trip left for them, many British Columbia halibut boats might refuse to make the final trip of the season in view of the embargo against selling in the high American market.

There was also the possibility that the International Halibut Commission, which has full jurisdiction over operation of the halibut fishery off the west coast of British Columbia and Alaska, might decide to extend the season and permit the catch of another two million pounds over the quota set at the beginning of the season. This decision would depend on whether such relaxation in the regulations would imperil the long-term conservation program which has so far been conspicuously successful in restoring to important proportions an industry that seemed headed for extinction as a result of over-fishing.

Herring for Canadians

Thousands of cases of British Columbia herring, packed in tomato sauce, will be available to the Canadian market this year. It was originally intended that the entire pack of British Columbia salmon and herring would be taken by the British Government, as in 1942, but some adjustments have been made and the result is that the herring packed in tall cans will not be required for export. In other words, more than 50,000 cases of Grade A British Columbia herring will be released for the home market.

The 1942-43 pack of herring was not as great as the record-breaking one million-case pack of the previous year. There is no telling what it will be during the coming year, as herring and pilchard on the west coast are inclined to be erratic in their appearance and cannot be counted on with the same degree of accuracy as in the case of other commercial species.

The herring industry has made more pronounced wartime gains than any other, so far as British Columbia fisheries are concerned. Before the war there was no market for B. C. herring in the United Kingdom, and only about 30,000 cases were annually packed, chiefly for sale to the Orient. In the 1940-41 season production had skyrocketed to 653,000 cases, and this was doubled the following year.

Fish Oil and Meal

Packers report that fish oil and fishmeal output this year will depend on the catch of the various species involved, notably herring and pilchard, while there is always a certain proportion of salmon and other fish offal that finds its way from the canneries to the reduction plants. There is a continuing demand for fish oil and meal, with favorable prices, and the packing companies plan to operate as many reduction plants as can be economically done.

Manpower supply, as in other war years, may apply the brakes to fish production in British Columbia to some extent. There is no doubt that many fishermen have found full-time employment in shipyards and other industry as well as in the active services and the fisheries cannot count on many of them to return for seasonal jobs. On the other hand, fishermen are given a high priority by National Selective Service and men of experience in the industry will be encouraged to continue at their calling even though it may mean temporarily leaving another important job.

Pilchard oil is used mostly in soap and paints. The meal makes good cattle feed. The extent of its production this summer, as previously mentioned, will depend on the occurrence of the fish off Vancouver Island later in the year.

The whaling fleet will go to sea again from its home port at Victoria, as the demand for oil and other products of the ocean mammals has been stimulated by wartime shortage of substitutes.

Looking to the future, fishing operators in British Columbia are more confident than ever, for they believe that the problems of halibut and salmon conservation are now being effectively solved. In this work the two international commissions have been of tremendous service, one dealing exclusively with halibut of the northwest coast and the other the sockeye salmon of the Fraser River fishery.

The sockeye commission, appointed in 1938, has to continue two more years of study before it will be authorized to lay down a definite set of regulations to control the fishery and divide the catch between Canada and the United States. The commission is also responsible for making recommendations to the two governments regarding means of removing obstructions to the passage of salmon in the Fraser river.

The principal barrier is Hell's Gate, where a rockslide in 1913 all but dammed the channel. Most of the debris was removed soon afterwards, but it has been a long, uphill struggle to restore the original volume of the salmon run up the river.

Last year's big season, with the heaviest catch of sockeye since the slide, indicated that the river fishery, believed to be worth potentially more than $30 millions a year, is being returned to a semblance of its one-time greatness.

Canning Sugar Now Allocated

The total amount of sugar to be allotted throughout Canada for for canning purposes is 100 million lbs., about half the amount for which applications were received. In all, 99.4 millions lbs. was allocated among the provinces on a basis of approximately 11 pounds per application. The remainder was held in reserve.

Distribution among the provinces was as follows:

	Lbs.
Prince Edward Island	825,475
Nova Scotia	4,418,900
New Brunswick	3,552,100
Quebec	25,644,400
Ontario	34,807,400
Manitoba	7,291,825
Saskatchewan	8,211,600
Alberta	7,350,900
British Columbia	7,280,400
Total	99,363,000

SHORTWAVE STATION

A shortwave broadcasting station, planned by the Canadian Broadcasting Corp., is not expected to be in operation for 14 months. This was the information given to the House of Commons radio committee by Augustin Frigon, assistant general manager of the CBC. As soon as the station was authorized by order-in-council the corporation called for tenders on equipment and accepted the lowest tender. Priority difficulties were encountered but after considerable negotiation authority had been obtained to procure the necessary material.

SPEED UP

[illegible]

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PETERBOROUGH
MONTREAL WINNIPEG VANCOUVER

A SELECTED WAR FOOD
CLOVER LEAF SALMON

Today, when every quality of nerve, bone and muscle is steeled for the supreme test of war, Canadian Canned Salmon is selected to nourish and sustain the Empire's fighting millions. A fact worth remembering in times of peace.

BRITISH COLUMBIA PACKERS LIMITED
VANCOUVER, CANADA

CLOVER LEAF SEAFOODS

FOR

Fighting Man or Farmer

MASSEY-HARRIS PRODUCTS ARE IN THE FRONT LINE

The men who blast our enemies from the skies, the seas, the land ... the men who bring our food up from rich Canadian soil ... are both saluted and served by the men and women at Massey-Harris.

Vital parts for guns, tanks and planes are made to hairline measurements. Rugged strength and surging power are built into tractors, binders and other machinery to speed farm production.

Our pledge to the Man in Battle Dress and the Man in Overalls: We'll make the kind of equipment that will help you most—and we'll deliver it in ever-mounting volume.

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- Carrier bodies
- Personnel carrier bodies
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- Trailer vans
- Aerial towers and masts
- Cable reels and racks

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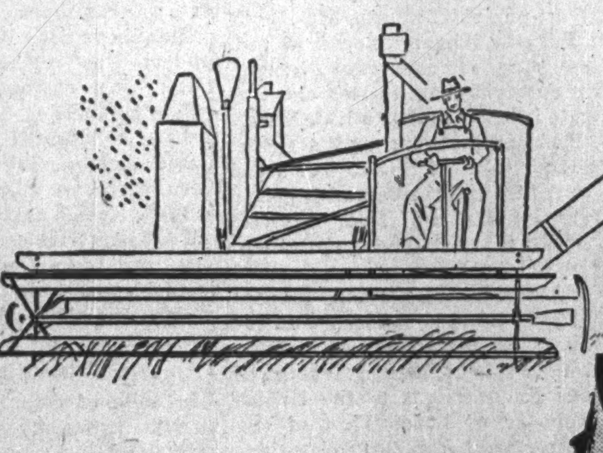
- Tractors
- Tillage machines
- Seeding machines
- Hay Making machines
- Harvesting machines
- Vehicles
- Manure spreaders
- Saw outfits
- Pulpers
- Feed cutters
- Grain grinders
- Hammer mills
- Cream separators
- Pump jacks
- Wheelbarrows
- Potato sprayers
- Orchard sprayers
- Corn shellers
- Power units



MASSEY-HARRIS COMPANY LIMITED

Established 1847

The Middlemen

Shelves Are Hard to Stock in Wartime

Grocers' Toughest Job Not to Sell But Buy Merchandise

By B. T. HUSTON
Editor, Canadian Grocer

Before the war, wholesale and retail grocers concentrated on selling more goods. Today they aren't worried about selling, but about buying. Supplies grow steadily harder to find. Huge overseas shipments of food, restrictions on imports from foreign countries, lack of labor on farms and in canneries, curtailment of the use of metal for containers — these add up to shortages, rationing, and headaches for the grocery trade.

The supply position of wholesale and retail grocers today is somewhat like that of the farm boy who was asked by the city visitor if the cows gave milk. "No," was the reply, "they don't give any. We've got to go and get it from them."

In pre-war days the wholesaler and large retailer stayed in their offices and waited for the inevitable salesman—maybe 20 or 30 a day—to call with an offer to sell. The quality of the goods and the price had to be competitive or the salesman left empty handed.

That was only 3½ years ago. Since then a lot of water has gone over the mill dam. Today, they are going out to try to get the goods from the manufacturer or producer—and in many instances they're not having much luck.

Shortages of food products are due to a number of causes, the following among them:

1. Lack of labor on farms and in canning and other manufacturing plants.
2. Heavy exports of such items as bacon, hams, canned salmon, herring and eggs to the Old Country.
3. Government restrictions in whole or in part against certain import foods, and ingredients that go into the manufacture of foods in Canada.
4. Freezing of goods in warehouses of manufacturers and wholesalers for Munitions and Supply by the Wartime Prices and Trade Board.
5. Submarine sinkings which have cut arrivals of such products as tea, coffee, molasses, nuts, gelatin.
6. Tin container restrictions.
7. Lack of adequate ceilings on certain manufacturers.
8. Slowness of the Wartime Prices and Trade Board in issuing orders dealing with ceilings on new foods, margins, etc.

This combination of circumstances, due to the war, is narrowing the range of foods available in jobbers' warehouses and on retail shelves.

The labor front problem is perhaps foremost. Last year and this so many men have left the farms in Canada to enter the armed forces or to work in war equipment plants that production has suffered. Farm wages can't begin to compete with those paid in munitions plants. The farmer is largely a servant of the weatherman and must work fast with all the help he can get at the right moment. Because of war activities and increased demand he's called upon to increase production in many foods 20 to 30%. If he doesn't grow crops, the canner doesn't pack. In 1942, shortage of labor, abetted by the weather, resulted in comparatively small packs of important fruits and vegetables.

Meat for the armed forces comes ahead of civilian demands.

Peas were an exception, with the largest pack in history put into cans. But it was different with tomatoes—our main canning crop. Tomato planting, scuffling and picking require ten times as much work as growing and harvesting peas, and labor wasn't available. This, coupled with early frosts, cut the pack by more than a million cases. On top of that a substantial percentage of the pack was taken for the armed forces. Corn, which is the other main vegetable, was only an average pack and for weeks many shelves in grocery stores haven't had any.

Peaches and pears are the big fruit crops, and, though the former presented a bumper yield in 1942, warm weather brought the fruit on in a hurry and canners didn't have the necessary labor to handle it quickly enough. As a result the peach pack was less than in previous year and that of pears about the same.

This year wholesalers and retailers are facing further reductions due to the extremely cold weather last winter and the heavy rains in May and early June. Only highly favorable weather from now on will provide us with fair packs.

The Wartime Prices and Trade Board has taken canning restrictions off more fruits and vegetables in an endeavor to get bigger packs of certain items to help replace deficits that are bound to occur in others. An endeavor is also being made to allow canners to pack certain U. S. fruits such as pears and grapefruit. The Department of Munitions and Suppy is sure to take even larger proportions of the 1943 packs than of last year's. The Armed Forces must come first.

Labor outlook on the farm and in food manufacturing plants is not any too favorable, although if crops are short it may not be serious. Provision has been made in certain areas for aid from high school students. This fall we may be faced with rationing of canned foods.

Ottawa Controls

Ottawa controls are affecting volume of wholesale and retail grocers. These controls are many-sided. To save foreign exchange, imports of many foods are banned and others are curtailed. We can't, for instance, bring in canned fruits and vegetables and fruit juices from the United States and we used to import over 200,000 cases.

Canned fish from non-British countries, such as sardines from Spain and shrimp from the United States, is out. Our quotas of dried fruits from Australia and California are greatly reduced. So are those on nuts from various countries and on olives from Spain. Imports of rice, peanuts, dates, figs are regulated and restricted. Dates formerly came from Iran and Iraq but because of transportation difficulties they can't be brought in. All we get are from California. Similarly, figs that used to come from Turkey now reach us from California in greatly reduced quantities. Imports of tea, coffee and sugar are controlled and rationing is cutting sales.

Cut Canning Quotas

At home, the WPTB last year stopped the canning of apples, apple sauce, apple juice (except for the armed forces), carrots, peas and carrots, pork and beans, beets, spaghetti, macaroni and dog foods, and restricted production of certain other canned foods from 50 to 100% of 1941. Asparagus could be canned up to only 75% of that year; pumpkin, squash, 50%.

But now, it has developed, we are not going to be as short on tin plate as authorities anticipated and the gate is being opened a little wider this year for some of the above products. Less than 2% of a tin can is tin and substantial supplies are coming up from Bolivia. United States detinning operations are helping out.

Wholesale and retail grocers have at times been faced with reduced stocks of cheese, bacon, canned salmon, herring, because of our commitments to the British Ministry of Food. Most of our cheese and bacon, large quantities of eggs, and all our 1942 salmon and herring packs went or will go overseas.

Submarine Toll

The submarine has taken a terrific toll of food imports destined for Canada. Shiploads of tea, coffee, raw sugar, molasses, nuts, gelatin, etc., lie on the bottom of the ocean. Due to this, as well as the need for ships to transport vital war material, we have sugar, tea and coffee rationing. Tea sales by the trade have been cut by 40% of normal, are now running around only 25 million lbs. a year against close to 40 millions before the war.

Coffee sales are well down, but not to same extent, and every one with a sweet tooth is familiar with the cut in sugar.

Government Control

Price control is tending to restrict production. More beef would have been produced with export prices available to farmers. The maple syrup crop this spring was curtailed because of fixing of prices which producers felt were too low. Tomato acreage is reduced this year because farmers say the fixed price to processors plus the increased subsidy isn't yet sufficient to warrant increased labor expenditures.

A number of strawberry and raspberry fields have been plowed under for the same reason. Beet sugar growers last year didn't feel that the fixed prices warranted them employing labor to plant normal acreage and as a result one of the large refineries in Ontario was closed. This year the situation is the same. Sugar rationing and reduced imports have closed cane refineries in Montreal and Halifax.

Ceilings too, have played their part in curtailed sales by food distributors. One example: last year prices and mark-ups were so fixed by the WPTB that the jobber was pushed out of the honey distribution picture. On staple foods in the cost-of-living index (and some being paid to maintain ceilings—or outside) where subsidiaries are even to push prices lower than those in the base period — the board months ago adopted a new price control policy.

Since then it has fixed maximum prices "at the top" on scores of items and named maximum markups to both wholesaler and retailer. Because of the constant changes in food prices up and down, depending on supply and demand and higher costs, the board found it couldn't hold prices to the ceiling without paying immense subsidies.

Today most lines of canned foods, brooms, bulk macaroni, rice, canned fish, dried fruits, potatoes, all cuts of beef, veal, pork, lamb, oranges, bananas, and a score and one other products have their prices set at the manufacturing or production end with maximum markups allowed both wholesaler and retailer. This has tended to put price control on a basis which can be definitely checked by the board's inspectors whereas scarcely anybody can prove base period prices. It has been a great help to the food trades, the only fly in the ointment being that distributors are confined to their base period markups on each item regardless of the maximums fixed.

Markups Too Low

Since they have lost so many of their longer margin, profitable items, largely through import, transportation and other restrictions, base period markups on staples are not sufficient. The trade has, however, been fortunate in having a number of practical men employed by the board to work out problems.

Several manufacturers have been bringing out new products under special permit and there are many complaints that control officials have been slow in issuing permits and setting ceilings. Distributors are constantly on the lookout for such goods to help replace those which are lost.

So far, business as measured by sales has been holding up well, due to various reasons, although in many instances net profits are lower.

There has been no scarcity in any of the grain cereals, and since there's more money in circulation, more are consumed.

There have been plenty of such products as vinegar, pickles, sauces, cocoa, cleansers, etc.

New products are being offered such as dehydrated soups, dehydrated apples, dehydrated dog foods, which are taking the places of the canned. Both wholesalers and retailers have been playing up more and more fresh fruits and vegetables on which there are no ceilings—potatoes, onions, oranges and bananas excepted.

Prices High

In spite of ceilings, prices on many items are higher. "Price control" as against price ceilings has resulted in most lines under such control being officially advanced in price.

The public, with plenty of money to spend, has been buying the foods that are available.

Old stocks that have been in basements and warehouses for months, have been selling readily. Many distributors stocked heavily on certain foods prior to restrictions and quotas.

Operating costs have been cut through elimination or curtailment of delivery, less help, fewer bad debts.

Food Production
Essential to Victory

Statement to shareholders from Theodore G. Montague, President of The Borden Company Limited

"AS THIS war progresses, public attention is being focussed more sharply upon the essential role of Industry in helping to secure ultimate victory for the democracies of the world.

"Only through the mustering of our total industrial facilities in the grim business of fighting a war shall we win that war.

"In our preoccupation with the drama of monster weapons, let us not forget that the proper provision of food for the men who man these weapons, and the men and women who manufacture them, is as essential to victory as the weapons themselves.

"We at Borden's have been called upon to devote a substantial part of our total productive capacities to the requirements of our fighting men and our Allies.

"Admittedly, the job of supplying these food products lacks the spectacular appeal of plane or tank manufacture, but their production, in adequate amounts, is most important in the steady movement towards victory."

THE BORDEN COMPANY LIMITED

UNTIL TOMORROW

PRODUCING FOR WAR

Planning for Peace

The swing over of Canada's metal industry to wartime production, has included the facilities afforded by the skilled workers, plant and equipment of The Pedlar People Limited. Approximately 100% of our output is ear-marked for war.

Although devoting every effort in contributing to ultimate Victory, we have not lost sight of our obligations to our customers. The limitations and restrictions of the present, make the need for Research imperative.

The work of our Research Department goes on . . . testing, improving and creating the "Metal-Built" Products that will, one day, carry on the Pedlar reputation for durability and unquestioned quality.

PC-343.

The PEDLAR PEOPLE Limited
HEAD OFFICE OSHAWA ONTARIO
Established 1861
MONTREAL, OTTAWA, TORONTO, WINNIPEG, CALGARY, VANCOUVER

OUR OVENS SERVE THE UNITED NATIONS

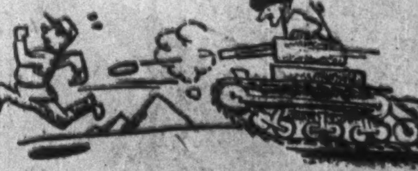
★ A MILLION LOAVES OF BREAD
to the Armed Forces in camp

Weston's

★ MANY MILLION BISCUITS
to United Nations fighting services
in all parts of the world

THAT is Weston's part in the great contribution the food manufacturers are making in this war.

Weston's bakeries in Canada, England and the United States are "all out" in the service of those who fight for freedom.



Weston's Biscuits with the 8th Army

Britain's victorious 8th Army had Weston's English Quality Biscuits to cheer and sustain them from El Alamein to Cap Bon.

Weston's
BISCUITS
BREAD
CAKES

Drying vs. Canning

Will Home Dehydrators Work?

Experts Say Maybe, But Think More Research Needed

A wave of enthusiasm in the United States for a home-size dehydrator, to enable victory gardeners to preserve their surplus food, does not seem to have spread across the border. Canadian appliance manufacturers and merchandisers tell The Financial Post they are somewhat doubtful about the whole idea in its present form.

An executive of one appliance company, questioned by The Financial Post, doubted whether the average housewife, starting out to preserve the bounty from her victory garden, would exercise the patience and skill required in dehydration.

The inexperienced person might easily slip up on one of the conditions essential to successful dehydration, and spoil good food.

Who would get the blame? The maker of the gadget, appliance manufacturers in Canada answer. They don't want to be blamed for marketing a device that doesn't come up to anticipations.

"Can Instead of Dehydrate"

"The home dehydrator is neither feasible nor necessary," said the home economist of a big utility company. She added that sufficient sealers have been produced under government regulation to take care of the demand for 1943 and 1944. There are also plenty of new jar rings.

Her advice: "Can instead of dehydrate."

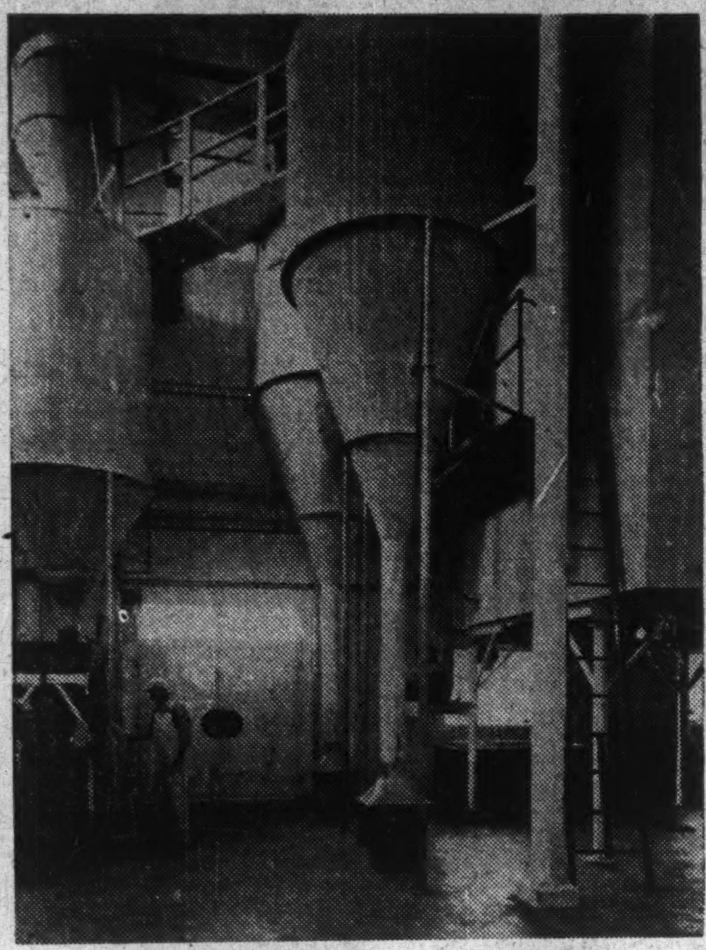
"Home dehydration is like home medication," said the general sales manager of a large canning plant. "It is best to let the experts take care of any treatment or process that is intricate and calls for expert skill."

He did not think home dehydrators at all likely to affect the canning industry, which this year plans to pack everything available.

The head of a dehydration firm, whose output is earmarked for the government, stated that dehydrating difficulties were aggravated when the weather is humid. "As the peak season for home dehydrating would be July and August—months which are often very humid — the person dehydrating at home is going to run into plenty of trouble," he said. "If we have to call in government technicians to advise and check on our product, how can the average housewife expect to lick the same problems?"

An insulated wooden cabinet with a one-bushel capacity, one American home dehydrator contains eight glass trays to hold foodstuffs, five 200-watt electric bulbs to do the heating, and an electric fan to circulate the air. The size of a small ice-box, it can be manufactured to retail at $25 with fan, or $20 without it.

It was originated by research workers of the Tennessee Valley Authority and University of Tennessee Agricultural Experiment Station in response to the need expressed by the U. S. Senate Committee on Agriculture for some device to preserve foods while eliminating use of metal in cans. The U. S. Government released materials for the manufacture of 100,000 units.



This plant dehydrates eggs for shipment overseas

Dehydrated food emerges one-tenth of its original size, and dehydration requires no sugar, glass jars, rubber seals, pressure cookers.

American publications are advertising electric stoves with a special "dehydrating kit," a wood frame with cloth cover which fits over the oven rack of your stove and "changes it into a dehydrator in one simple operation."

A home dehydrator manufactured by the Tennessee Valley Associates is the size of a kitchen table and is finished in white. Likewise Georgia Power Co. engineers have developed a food dehydrator of the circulating type. It is heated by nine 100-watt bulbs. The air is circulated by an eight-inch or ten-inch domestic electric fan, mounted at the top of the cabinet. Another company is talking up a five-shelf dehydrator with bulb attachment retailing at $5.98.

Some Canadian electrical appliance manufacturers have discussed the possibility of developing something similar in Canada.

They think, however, that this boom in dehydrators "has been stimulated by abnormal conditions which do not allow the time essential for the development of sound technique, public education, the certain knowledge of what can and cannot be expected."

Vegetables which can be dehydrated most successfully are corn beans, peas, carrots and okra. More care is required in dehydrating leafy vegetables such as spinach and broccoli. Apples, pears, peaches, apricots, cherries, plums, prunes may be dehydrated, but strawberries lose too much of their flavor and color in the process.

According to Miss Edith L. Elliott of the Consumer Section of the Marketing Service of the Department of Agriculture, Ottawa, the flavor of fruits and vegetables is somewhat changed in drying and the vitamin value destroyed by long exposure to the oxygen of the air. Therefore, drying should be used as a method of home preservation only when home canning is not practical.

To dehydrate successfully the housekeeper must use tree-ripened fruit, free from blemishes or bruises, and vegetables should be table-fresh, tender, crisp, thoroughly clean and in prime condition. Fruits and vegetables should be dried immediately after gathering. All vegetables must be blanched before drying and fruit should either be syrup blanched or sulphured. Fruits with especially tough skins need to be dipped in lye solution to decrease drying time.

There must be generous, even flow of air through the dehydrator, and sufficient heat to dry fruit or vegetables in minimum time, but not enough to scorch them. Dried food must then be stored in moisture- and insect-proof containers in a cool, dry, dark place.

In the Toronto district it is estimated that if a load of eight trays of vegetables were dehydrated during a period of ten hours, it would cost about 32 cents for electricity.

When Canadian and American soldiers overseas in World War I were fed dried foods, the result was not happy. The dehydrated products tasted like anything but the original. They tasted most like hay. This flavor bugaboo of dried foods was tracked down by researchers who found it was due to the activity of enzymes—those curious biological catalysts present in all living matter. They discovered that pre-heating or blanching prevented activation of enzymes.

In view of the difficulties in dehydrating, together with inadequate work on the units to date, the appraisal of the home dehydrator by L. K. Harper, president of the National Dehydration Association, is of interest. "Equipment for dehydration today takes the form of incomplete and unscientific contraptions and may create public aversion for even properly processed dehydrated foods, and in this sense may be a menace to our industry," he said.

The boom in home dehydrators — streamlined cabinets which you plug in the wall and use for drying your surplus garden produce— has swept United States, but hasn't aroused any excitement in Canada. Businessmen in the electrical appliance and merchandising fields are rather leery about selling the cabinets. Unless the public has been adequately instructed in how to handle them they foresee risk of much unwarranted food spoilage and many disheartened buyers.

THE FURROWS OF TOMORROW

BEHIND the task at hand stands all Canada. So has she ever stood when freedom of these shores was threatened.

We know that we fight for the survival of our free world. Against that world has been thrown all the evil power that cunning brains, with long years to prepare, could contrive. Whatever their initial success, in the end we shall prevail.

We know not only what we fight *against;* we know the kind of world we fight *for.* We hold in contempt the slave philosophy which causes Nazi prisoners captured by the United Nations to whimper, "I am but a little man. I do not know. The fuehrer knows."

Here in Canada we know we have the opportunity to do our part in the shaping of a great destiny. It would be tragically short-sighted not to keep our eyes on it, all the more when the fighting is the toughest and the home sacrifices greatest. What is won at such great cost cannot be risked to chance.

Given wisdom and determination, the war furrows we turn today with pain and sacrifice can be made to lead to a free world in which all men can apply the marvels of modern science and technology to the enrichment of life. In the laboratories of Canadian industry wait many of the designs and ideas that can be shared as realities in the world tomorrow.

International Harvester, with 110 years of service to world agriculture behind it, prepares for the future while it fights today's war production battles. Our long-time objective is, as always to reduce the time and toil that men everywhere must apply to their most essential requirement — food. Thereby the lives of all men will be enriched.

When peace comes, International Harvester of Canada will be ready to supply the needs of agriculture, of motor transport, and of industrial power. Then, as always, you can *count on Harvester.*

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INTERNATIONAL HARVESTER COMPANY
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HAMILTON ONTARIO

INTERNATIONAL HARVESTER

Black Market Operation in U.K. Gets Offenders Long Sentences

There is in Britain no black market such as exists in many European countries, where there are recognized black market prices for many goods, and illegal dealings interfere seriously with supplies to the legitimate market.

But there are some "black market transactions" in Britain—sales at illegal prices of goods not acquired through normal distribution channels. Although small in volume, these dealings are treated very seriously by the government, because of the possible effects upon civilian morale.

This is particularly so where food is concerned.

The main steps taken against the black market in food have been as follows: First, the Ministry of Food's enforcement organization has been strengthened by the appointment of many additional inspectors. Second, the penalties which the court can inflict have been increased. In 1942 an order was issued increasing the maximum term of imprisonment from three years to 14 years.

In addition, unless there are special circumstances, the court must impose a fine equal to the profit which the offender has derived from his offense. The fine is not limited to the amount of the profit; a further $20,000 (£5,000) or three times the illegal price demanded for the goods, whichever is the greater, may be added.

Third, all traders in foods must be licensed by the Ministry of Food, and in serious cases the license is withdrawn. This provides a powerful deterrent to any trader tempted to indulge in illegal dealings. Retailers had been subject to licensing since the beginning of the war, but since Aug., 1941, wholesalers also have had to be licensed. The general policy is to grant licenses only to those who were established in the food trades before the war.

Food Shipped to U. K. in 1942

	Unit	Quantity	Value
Bacon and hams	cwt.	5,249,519	$99,723,878
Wheat	bus.	90,086,714	77,518,820
Cheese	cwt.	1,313,740	24,558,965
Wheat flour	bbls.	4,666,781	20,742,992
Canned salmon	cwt.	738,518	13,860,849
Eggs, dried	lb.	7,661,817	7,733,195
Canned sea herring	cwt.	493,367	4,414,994
Canned meats, n.o.p.	lb.	5,681,112	1,491,462
Eggs in shell	doz.	4,374,640	1,367,900
Oat meal, rolled oats	cwt.	272,141	1,086,486
Fish oil, n.o.p.	gal.	179,033	1,058,408

Food Contracts With Britain

(For 12 month periods roughly corresponding with calendar year)

	1943		1942	
	Total	Price	Total	Price
Cheese	125,000,000 lbs.	20 cts.	112,000,000 lbs.	14.4 cts.
Evaporated milk	668,000 lbs.	$4.45 case	658,000,000 lbs.	$4.00 case
Eggs*	63,000,000 doz.	33.37 cts.	6,900,000 doz.	26½
Bacon	675,000,000 lbs.	21.75 cts.	600,000,000 lbs.	19.78 cts.

*Shipped in dried form.

CANADA BUILDS AND PAINTS

Canada's 500 ships of war. Before the war, Canada had only 15 ships in her Navy. Now she has more than 500. This expansion is an accomplishment of which any nation might justly be proud . . . These 500 ships require paint, much of it specially designed to meet the peculiarly strenuous conditions of Canada's war at sea. To the task of supplying this paint, International has wholeheartedly devoted the trained efforts of its chemists and the technical equipment and training of its worldwide organization.

D.N.D. Naval Service Photo

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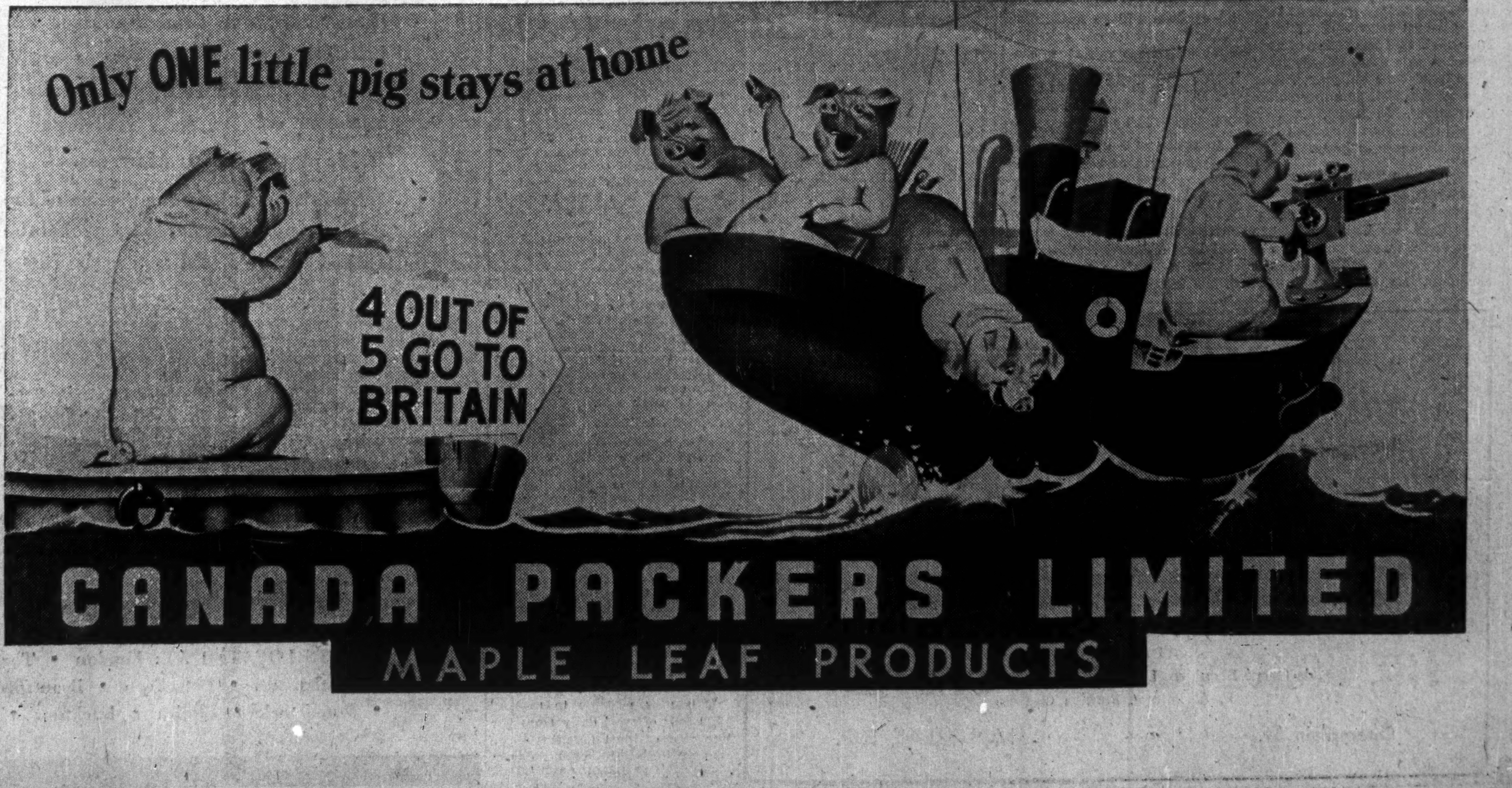

Only ONE little pig stays at home
4 OUT OF 5 GO TO BRITAIN
CANADA PACKERS LIMITED
MAPLE LEAF PRODUCTS

Meat Packing

Packers Meet War's Challenge

Supply Bacon and Beef Wanted as Weapons of War

Bringing a tremendous increase in the demand for meats, war threw out a challenge to the Canadian packing industry for increased supplies. Meats in various forms have been supplied for civil and military needs at home, and in substantial volume, especially bacon, for overseas.

In recent months in addition to meeting the needs of Canada and her allies, it has been felt preparations should be made to supply the people of Europe when the invasion starts. Meat has thus become a weapon of war.

As a packing house product it falls into two main categories, cured meats, mainly bacon and hams, and fresh meats, mainly beef but also pork, veal and lamb. While all classes have been supplied in larger quantities since the war began, it is in cured meats, especially bacon, the greatest achievement lies.

This year Canadian packers will send approximately 700 million lbs. of bacon and hams to the United Kingdom which compares with a pre-war export of 192 million lbs. in 1937 and 170 million lbs. in 1938, the last full year before war was declared. From the beginning of the war to the end of the 1941-42 packing season it is estimated over 1.3 billion lbs. of bacon has been shipped to Britain.

Growth in Production

The growth in production is shown by the statistics of slaughterings at government inspected establishments. In 1942 the number of hogs processed in Canadian packing plants was almost 6.2 millions compared with 3.6 millions in 1939. This year the figure is expected to come close to 8 millions or more than 100% over 1939. The 34 export packing plants in Canada, therefore, are handling about twice as many hogs as they did in 1939, accomplished with comparatively little expansion in plant facilities or the number employed.

Build Export Bacon Structure

It was possible because for some years before the war, Canada had been building an export bacon structure. Plant capacity had been expended, particularly in western Canada from where most of the increased bacon production has come.

This larger packing plant capacity stemmed from another cause dating back to the depression of the early thirties. With wheat and other grain prices at an unprofitably low level, western farmers in large numbers turned to mixed farming, including hog raising. Responding to long efforts of representatives of the Dominion and provincial departments of agriculture, the new production was almost entirely in bacon type hogs.

The packing companies, realizing the large volume of this new raw material available in the west, diverted plant expansion to the western provinces. Accordingly when war broke out plant capacity in the west was well equipped to handle greatly increased turnover. Since the war began it is understood extensions have been confined largely to changes in freezer capacity.

Another factor that has made it possible for existing plants to turn out a large volume of finished products is that marketing of hogs has been on a more orderly basis and spread over the year, rather than concentrated in a few weeks as formerly. Even yet, however, the big season runs from the fall of the year on into January.

Bacon Shipments

Although shortly after war began, Canada received a substantial order from the United Kingdom for bacon, it was the occupation of western Europe and particularly Denmark, by Germany in the spring of 1940 that gave the export of bacon its great impetus. As the months passed Canada was asked for more and more bacon the steady expansion being shown in annual contracts as follows:

British Bacon Contracts

Year:	Lb.
1939-1940	300,000,000
1940-1941	425,000,000
1941-1942	600,000,000
1942-1943	675,000,000

Demand for fresh meats, of which beef is the most important, has also shown large expansion, although not as spectacular as has occurred in hogs.

Hog carcasses being loaded for a transatlantic journey.

More Beef Slaughtered

Cattle slaughterings in 1942 at 970,315 head compared with 872,574 in 1939, an increase of 11%. In 1941 the total was larger than in 1942 at over one million head. It is believed much of the 1942 subsequent decline was due to the increase in the number of cattle killed locally and not included in the inspected slaughterings.

The total number of cattle killed including those inspected and those not inspected, is believed to have increased much more than the figures indicate. Inspected slaughterings of cattle in the first 22 weeks of 1943 at 379,953 compare with 386,209 in the same period of 1942. Reports for the last two weeks have shown substantial increases over the corresponding weeks last year which, if maintained, will bring the total well over the 1942 figures before long.

Veal and Lamb

In veal and lamb, slaughterings have shown varying trends. The number of calves being slaughtered has decreased largely, it is believed, because farmers are holding back their calves until they may be sold as more mature animals, a trend that has received official blessing.

Mutton and lamb have become a larger factor in the fresh meat supply and it is believed larger quantities of these will be forthcoming owing to government efforts to encourage sheep raising to meet the demand for wool. Slaughterings of sheep in the first 22 weeks of this year were 214,481 compared with 189,025 last year.

As in the case of hogs the increased supply of beef has come largely from the west. Low grain prices in the early 1930's meant more cattle were kept on the farms while in some instances, especially in Alberta, government aid has been given to feeder associations of farmers who wanted to buy cattle to fatten them. The Alberta Government financed the purchase of these feeder cattle and helped the farmer to bring them up to the point where they were ready for the market.

The increase in supply of all kinds of meat, however, has met a much greater increase in demand. Consumption of all kinds of fresh meat in Canada in 1941 was estimated at 129.9 lbs. per capita, an increase of 27.8% over 1939. Much of the increase was due to consumption by the military forces but the civilian consumption also was much heavier due to increased income. In addition to the domestic demand, the packers were asked to supply considerable quantities outside the country.

Where the Wheat Goes

Some idea of the requirements are given by the following statistics of requirements which have to be met weekly:

Wartime Meat Needs

	Lb.
Dept. of Munitions & Supply	2,250,000
Ships at Canadian ports	160,000
Army canteens overseas	40,000
Red Cross	75,000
Newfoundland & Br. W. Indies	250,000

Substantial shipments have also been made to the Alaska Highway and more recently meat has been going to the United Kingdom for the use of the forces and also, it is believed, to build up a bank for the use of the people of Europe to be freed when the invasion starts.

To ensure supplies for all necessary purposes, rationing of meat was started in Canada on a basis which, it is believed, can be supplied.

A Perishable Commodity

Meeting the various demands has meant much work for the packing houses. Meat is largely perishable and has to be handled quickly and under proper conditions. Thus, from the time a hog leaves the Peace River country until it reaches the breakfast table in Britain it is kept moving all the time. Slaughtered at the packing house, it has to be processed, cured, baled and wrapped and loaded on schedule to arrive at a seaport to leave on a ship on a certain day. Under the British contracts, 12 million lbs. a week have to be supplied.

Ships sailing between Canada and the United Kingdom are all provisioned for both the going and the return journeys at Canadian ports. Because movements are secret an adequate supply of meat has to be kept on hand which can be loaded without notice. All meats supplied have to be passed by the government inspectors.

In the operating end, war has brought its problems too. One problem has been in labor supply, due to the competition of the munitions industries. At present it is estimated the packing industry has only about 85% of the staff it should have to take care of its output. To offset the shortage of men, more women are employed. About 30% of the staffs today are women compared with 10% in normal times. These women, in many cases, have taken over jobs formerly done by men. Women are even found now on the killing floors of abattoirs and are trimming carcasses, etc.

Shortage of men on the farms has affected the packing industry in the west. In normal years, many western farmers in the winter months take jobs in the packing houses where their help is highly valued. They are physically fit and are interested in a business so closely related to farming. Now, however, shortage of farm labor means less available for the packers.

Some Supplies Scarce

Supplies for the industry have also been harder to get. Some difficulty was found at first in getting nitrate for curing, formerly shipped from South America. It is now obtained in large quantities from the United States. It was also feared at one time that a shortage of burlap and jute from India might be a handicap but this has been overcome and now, as a packer pointed out to The Financial Post, a hog produced/in the Peace River country may be processed in Calgary; wrapped in burlap from India; sewn with cotton from the United States, tied with jute or sisal from Mexico. Difficulty has also been found in getting supplies of wood for packing boxes, tubs, tierces, or large casks, etc. Sawdust used in smoking meats has also become scarcer and higher in price as more sawdust is used as ordinary fuel to replace coal where possible.

By-Products Wanted

On the other hand, some of the by-products of the packing industry have come into greater prominence. For instance, hog bristles, 85% of which formerly came from China with some from Russia now have to be supplied mainly from domestic sources These bristles are used in a variety of ways, for paint brushes, in hospital beds, etc. Hides of all kinds are in keen demand and all kinds of waste materials are required for fertilizers, concentrated feeds, etc. Blood is in demand for use in making plastics and various animal glands for use in medicine.

In a financial way the packing industry is working between two floors, one below which it cannot go when buying livestock, the other above which it cannot go when selling. Practically all its products are sold under government contract and wages are frozen under WPTB order.

Canada's Fish Will Help Meet World Food Needs

OTTAWA.—Within a few days, Canadian producers and consumers of fish will know to what extent global needs are going to cut into their 1943 supply and demand.

Now at Cabinet level, are decisions of the greatest importance affecting the disposition of the 1943 Canadian and Newfoundland catch of fresh fish.

Some time ago, Great Britain made of Canada and Newfoundland her first wartime demand for a firm contract to supply fresh and frozen fish in vast quantity to the U. K. market. Although Canada has previously sent large supplies of salmon and herring to Britain, no commitments had hitherto been made in regard to fillets and fresh fish generally. Some $500,000 of fish was shipped privately to Britain in the last nine months of 1942, but there had previously been no government contract or commitment.

Canada's Part

Since the British request came to Canada and Newfoundland (jointly) a few weeks ago, the whole matter has been threshed out on the global level at the United Nations conference at Hot Springs, West Virginia. Now the allocation which Canada will make, to help out the United Kingdom, will be part of the whole United Nations plan for easing the dire shortage of fish created by reason of the fact that so many great fish producing nations are either Nazi dominated or controlled or, by reason of geography, are within the immediate war zone.

Originally, it had not been intended to discuss fish at the Hot Springs meeting, but Canada suggested that fish should be a matter of discussion. As a result, important deliberations have been held which are now reaching fruition and which will be a matter for high Cabinet decision within the next few days.

Although it is not finally known how greatly Canada will be asked to reduce its domestic consumption of fish as a result of the new arrangement, there is no disguising the fact that Canadian consumers will be asked to make considerable concessions in the interests of global, or rather United Nations over-all needs.

IMPORTANT PARTICLES

It is now possible to recover 2,200 tons of steel daily from the flue dust of blast furnaces — or enough to build 32,850 medium tanks in a single year!

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Incorporated in June, 1928 to acquire the business and assets of David Frère.
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Jap-hunting without a gun!

THE TRUE STORY OF HOW A CRIPPLED LOCKHEED LIGHTNING OUTFLEW THIRTEEN JAP ZEROS AND GOT HOME, SAFE!

1. With cameras instead of guns in its nose, a P-38 Lightning was photographing the Jap base at Rabaul. Suddenly ten Zeros dove out of the sun, and before the American pilot knew what was happening, tracer bullets were ripping into his plane and then one engine conked out.

2. Somehow, with only one engine left, he had to get away from those ten Zeros. He pulled back the stick, jammed down the throttle, pointed her nose at the sky By the time the Japs came to, he was five miles up and on his way home.

3. 400 miles later, three more Japs started a deadly game of hide and seek. Still going on one engine, he streaked out over the ocean and "Just run 'em out of gas!" Yes, he ran them out of gas... but he also ran clear back to New Guinea with photographs that were vital to our Coral Sea victory.

4. The Lightning is used as a camera plane because it can fly faster, higher, and farther than any enemy fighter—take punishment and still deliver the goods. These qualities result from months of designing and testing. From hundreds of wind tunnel experiments we developed the non-stall wing that makes it impossible for a P-38 to go into a tail-spin. It's this sort of designing that gives every Lockheed and Vega plane *extra* strength and dependability.

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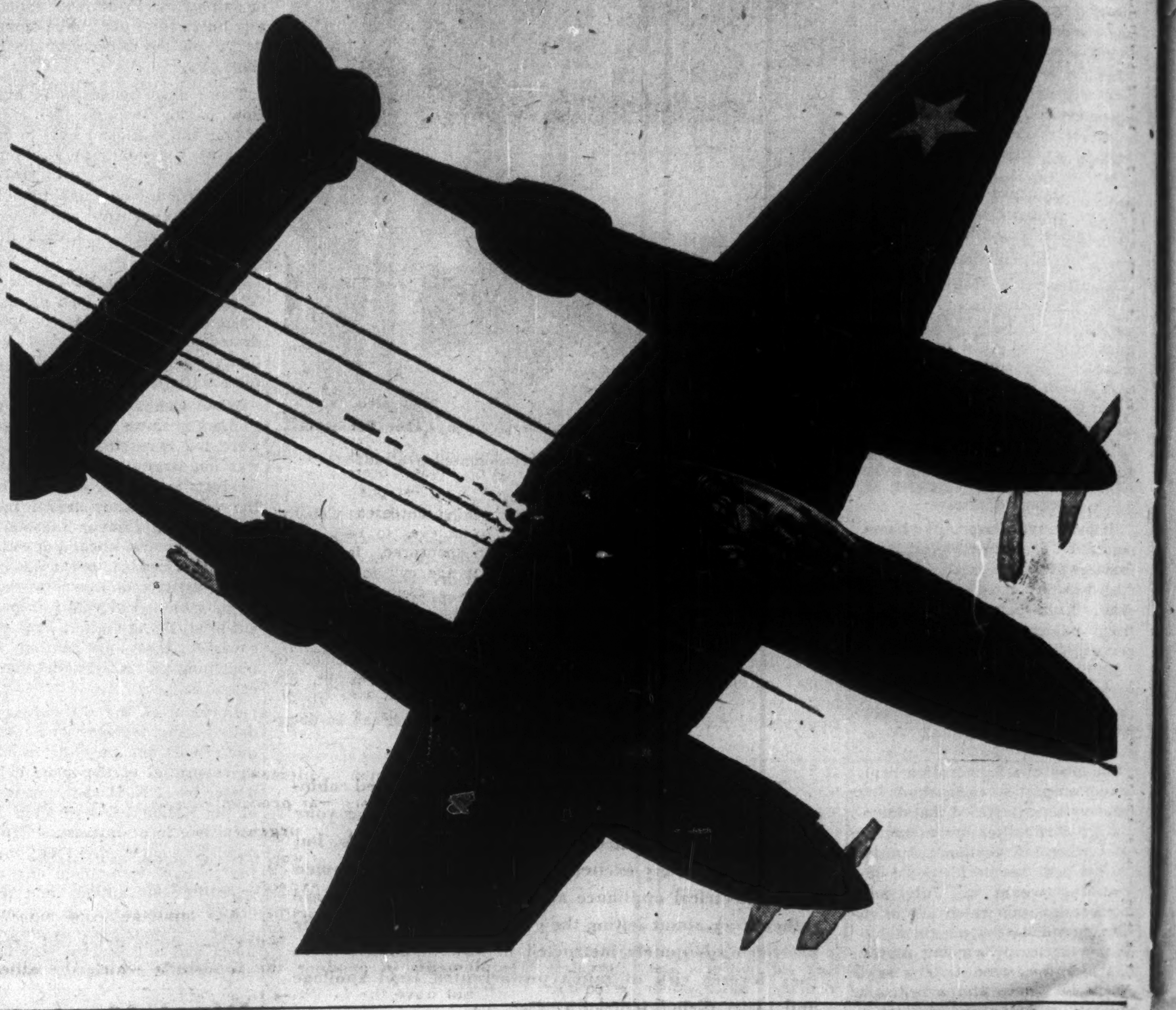
LOOK TO Lockheed FOR LEADERSHIP



Our not-secret weapon—
FOOD!

We're not keeping it secret from the enemy that our food resources are infinitely greater than theirs.

In fact, the more they know about it, the better!

It's part of the war of nerves.

And it won't help the morale of the goose-stepping hordes to know that the United Nation's soldiers are *far better fed* than they.

On the home front, despite minor restrictions, our citizens have variety and plenty.

Our high-quality dairy products go to Britain in large quantities and are used by United Nations forces overseas.

We distribute dairy products of the same good quality for the use of war workers at home and civilians generally.

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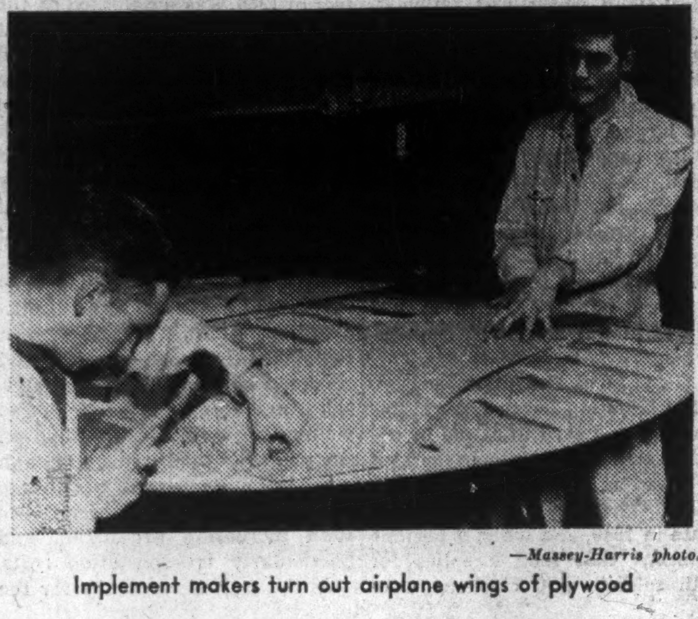
Agricultural Machinery

Equipment Firms in Dual Role

Take Both War Needs, Essential Farm Output in Stride



—Massey-Harris photo.

Implement makers turn out airplane wings of plywood

Plows which this year will furrow the fields of North Africa, in preparation for crops to feed the starving peoples of Europe as they are released from Hitler's New Order, will be, at least in part, the result of Canadian manufacturing.

Canada is already sending spare parts for farm equipment to North Africa, the first order having been received recently from Oran. The fact that manufacturers here are able to fill such demands and meet the urgent need in Canada for more farm equipment, at the same time fulfilling a major program of war work, is a high tribute to the flexibility of a division of Canadian manufacturing.

Nor have the farm equipment companies neglected their outlook for the future. Most have postwar planning divisions busy on new designs and equipment. When peace is declared, they will be ready to shift back to production of farm machinery—new and improved models—as soon as war priorities are lifted and supplies of raw materials begin to move smoothly.

The aim of postwar models of binders, combines, etc., at present appears to be to give more "value" in better design and construction. Manufacturers foresee very little difference in cost.

Equipment Shortage

In the current shortage of farm equipment, manufacturers are concentrating on meeting essential demands by the end of this year. There is a large replacement business in Canada, although total volume of both machinery and parts being produced is obscure. Inventories of most firms were exhausted by the end of 1942.

But with production quotas of farm machines for Canadian consumption to be raised shortly to approximately 80% of the 1940-41 total (present quotas allow for 35% of "basic" tonnage) it is believed that the worst of the domestic squeeze will be over. Equipment companies will be able to increase their farm output, continuing their war production, at the same time making plans for peace and a return to normal markets.

A major postwar market will be the distressed areas of Europe. After years of German conquest, it is recognized that distressed areas may need more food supplies than it will be possible for other countries to send immediately. It will be necessary to reestablish Europeon farmers, so that as soon as possible freed countries will be in a position to produce their own foodstuffs.

Thus Canadian implement makers have plans under way to develop types of machines suitable for Europe. Demand, it is believed, will increase as new territories are taken by the Allies from Axis domination. Since much of Europe's farm equipment is obsolete and a certain portion has in all likelihood been "remodelled" by the Germans into materials of war, a major market for new Canadian equipment is expected for at least the first three postwar years.

Types of equipment likely to be needed are varied. There is a wide disparity between regional conditions, but in the main lighter machines than customarily used on Canadian farms are necessary. Much of the machinery in Europe was horse or oxen drawn before the war, and will be for some years after it.

The war has demonstrated vividly that farm equipment production in peacetime is an industry vital to national welfare and that in wartime its essentiality is second only to munitions output, since without sufficient farm machinery, sufficient food would be lacking. Federal authorities allow equal priority.

Massey-Harris

The farm implement companies in Canada were among the first to undertake output of munitions after the declaration of war. Massey-Harris, for instance, received its first contract from the British Supply Board only a few weeks after that date. Since then it has been continuously in production.

Staff additions were necessary at first, when engineers were particularly required, but no enlargement of existing farm implement space was required. It was usually found that warehouse space, some previously unused, some becoming available as farm machinery stocks dwindled, was sufficient for the new projects.

Facilities to make tools were increased as contracts were made to supply additional calibres of shells. In the spring of 1940 the manufacture of wings for Avro-Anson trainer planes was undertaken.

Meanwhile a new plant, at Weston, Ont., has been built entirely for the production of aircraft parts, which it is not at present planned to convert to implement output after the war.

Since 1940 the list of war materials produced by Massey-Harris has lengthened. Today it includes tanks, links for tank tracks, wings for the famous "Mosquito" fighter-bomber, 40 mm., 25 pdr. and 4.5 inch shells, transit boxes for 40 mm. and 4.5 inch shells, anti-aircraft machine gun mounts and sights, cargo truck bodies, carrier bodies, workshop carriers, trailer vans, aerial towers and masts, cable reels and racks, and naval gun mounts.

New Equipment

It was found that existing equipment and facilities had been working to a scale sufficiently precise to meet the stringent requirements, but that much new equipment had to be installed and many new employees taken on and trained in its use. Much of the new equipment was heavier than that used in previous manufacture.

The chief problem was found to be coping with larger quantities of material and greater quotas, rather than effecting changes in shop routine. Production was not put on a belt system, so much as new "shops within shops" opened to meet the new load. The versatility of farm implement manufacturing, according to officials of Massey-Harris, allowed full use of potential capacities in new types of work.

Waterloo Manufacturing

A smaller Canadian farm equipment company which has shifted entirely to war production is Waterloo Manufacturing Co., Waterloo, Ont. Andrew Thom, president, states that it is planned after the war to confine manufacturing to engineering parts, and to import farm machinery from the United States on an agency basis.

In the change-over to output of Valentine tank parts for the Canadian Pacific Railway Co., and various items for John T. Hepburn Co. and John Inglis Co., Toronto, the staff of Waterloo Manufacturing was approximately tripled. It was necessary to enlarge and revamp the entire interior of the plant.

The company is now employing approximately 360 workers, a peak which was reached last summer, after a special school had been set up to train prospective employees. Some 80 were successfully graduated.

Farm Labor Project

Since the sales staff of the company, under present conditions, will be less busy, the company has volunteered to set up what it believes to be the first company-sponsored farm "employment agency" for voluntary and temporary city workers who wish in their spare time to do what they can to ease the present shortage of farm labor.

The company will act as a central bureau for an area of some five miles radius surrounding Kitchener and Waterloo, directing workers to farms where they are most needed. The support of service clubs in the cities has been enlisted, and it is believed that workers obtained through the bureau will be able to ease considerably the tight labor situation.

Cockshutt Plow

Cockshutt Plow Co. of Brantford and its subsidiaries, Frost & Wood Co., Smiths Falls, Brantford Coach & Body and Cockshutt Moulded Aircraft, have also adapted to the needs of war production with speed and efficiency.

In the early days of the war, a co-operative agreement between Cockshutt and Solar Aircraft, San Diego, Cal., proved a major asset in the company's quick expansion and conversion.

Through job training and educational classes already in force, the company grew larger on an almost day to day basis. The tool department was well equipped before the war, but followed the general pattern of expansion. Apprentices were moved quickly along, others brought in to fill their places. Later, the highly developed tool department enabled the company to handle some of the difficult contracts in Canada's war program.

Manifolds Important

Following initial successes with Anson part contracts, Cockshutt Plow undertook to produce manifolds for the Mercury engine (used in the Bolingbroke bomber) and for the Perseus engine.

The company also turned out manifolds for the Canadian-built PBY, or Catalina, and later metal stampings for the same plane.

Last year, when it was decided to produce Lancasters and Mosquitos in Canada, the firm was contracted in both instances.

The subsidiary, Cockshutt Moulded Aircraft, was established and housed in a million dollar plant for production of molded, bonded and plastic fuselages for the Avro Anson V.

The shell department claims to be notable for its low record of waste, said to be one of the best in North America. Some millions of artillery shells have been turned out.

Cockshutt also makes a wide variety of army truck and trailer bodies, and the tool department has undertaken a number of outside contracts for other manufacturers.

International Harvester

International Harvester, another large farm implement firm, has been filling a major war role, concentrating chiefly on tank parts and various other mobile war equipment.

Particularly interesting are the "half-tracks" developed by the U. S. parent company, a hybrid species with a tractor tread supplying motive power at the rear and wheels and a motor at the front. Scout car bodies are being made at the Canadian plant at Hamilton. Scout cars are an armored version of the jeep. They are heavier and almost totally enclosed with light armored plate, except for vision areas and provision for guns.

Also important are the specially designed mobile canteens, which have been in production for some time, and are mounted on International one-ton, 130-in. wheelbase chassis. Each unit carries supplies with which to entertain troops, such as radio, motion picture equipment, games, and is equipped to serve as many as 500 with coffee or light meals at one time.

Canada's farm implement firms are meeting the demand for increased war production and at the same time continuing to supply urgently needed equipment for the nation's farms — war jobs of equal essentiality. A quick change-over is expected immediately after the war to total civilian production. An important new market will be Europe, where Axis-devastated countries will need implements to produce the foodstuffs which the allies will not have the facilities to supply.

Should Eat Between Meals

Give Eleven Rules for Feeding in Plants

War plants should, when possible, provide for and allow workers to have between meal snacks, according to nutrition officers of the United States Government. Such snacks reduce fatigue and accidents; but it is stressed that "they should consist of something more than candy and soft drinks."

Eleven food rules for guidance of plant managers are given by the Food Distribution Administration of Washington.

1. Wherever it is impossible for employees to secure adequate food in the vicinity of the plant, some type of plant feeding should be provided. The type of plant feeding should depend upon the size, location, and lay-out of the plant. It may include cafeterias, canteens, lunch counters, mobile units or packed lunches. It may be a plant-managed or a concessionnaire-managed food service. It should be under the direction of a trained nutritionist, whenever possible.

24-Hour Basis

2. Food services in plants on three shifts should be on a 24-hour basis. As some of the problems which lead to fatigue, illness, and accidents are the lack of adequate breakfasts, nutritious packed lunches, and sufficient food service for swing shift workers, the 24-hour basis food service is important for production as well as for health protection.

3. Too frequent changes from one shift to another should be avoided. It is desirable that a worker stay on one shift at least two or three months so that he can make the necessary adjustments to provide for normal food, rest, recreation and sleeping habits.

4. The length of the lunch period should be long enough to allow at least 15 minutes for actual consumption of food. In the majority of cases this would permit lunch periods of not less than 30 minutes.

5. Staggered lunch periods are recommended in order to provide for full utilization of labor and equipment and to provide for service to the greatest number of employees.

6. Plant lunches including simple nutritious foods at moderate prices are recommended as a means of encouraging better food selection and preparation, economy in time and service, and conservation of food. Plant lunches might include citrus fruit or tomato juice, meat or some alternates, raw vegetable salad, green or yellow vegetable, potato, milk in some form. Choice of beverage should be included.

7. Cold lunches may be as nutritious as hot lunches if the right foods are selected.

Fewer Accidents

8. Between-meal feeding is recommended where plants can allow eating near assembly lines or in proximity of machines. It has been proven that between-meal feeding reduces fatigue and accidents. In every instance where between-meal feeding has been tried production has increased. Between-meal refreshments should consist of foods that may be served quickly and eaten without too much preliminary preparation on the part of the worker. They should consist of something more than candy and soft drinks. Bread is just as good a source of ready energy as any candy bar or soft drink. Some suitable foods for between-meal feedings are tomato juice, fruit juice, milk, or sandwiches, or enriched or whole-grain bread with nutritious fillings.

9. Consumption of milk is to be encouraged. Whenever possible, each worker should consume at least one pint of milk daily. There is no evidence that milk is of any value in preventing toxic reactions in munition industries. However, the inclusion of a pint of milk a day in the average Canadian diet is essential for an adequate supply of calcium and Vitamin B_1. Milk also contributes important proteins.

10. The selection of the right food at the right time should be encouraged through the use of posters; articles in plant magazines and leaflets distributed to workers.

11. Nutrition education for women in the families of employees is recommended. This may be offered through leaflets distributed to workers through lectures, motion pictures, and through clubs and classes which may be arranged through the co-operation of nutrition committees and labor management committees.

Salute to the Bakers

who BAKE WITH GAS!

The best and most nourishing breads are now baked in Gas-fired ovens. Gas is the fastest, cleanest and most easily controllable of fuels.

In recent years, Gas has transformed the baking business, making it scientifically accurate, capable of producing better bread, cakes and pastry and vastly improving the working conditions of the men who are in the "front line" of bread production.

Photograph by courtesy of the **Canada Bread Company, Toronto,** *showing huge Gas-fired travelling oven in which bread is baked at automatically controlled temperature.*

For health eat four to six slices of good bread every day!

THE CONSUMERS' GAS COMPANY

Industrial Division

124 Richmond Street West, Telephone AD. 6941

BROKEN BONES

About 20% of casualties in modern warfare suffer from compound fractures of arms or legs. Seventeen war savings stamps will buy one fracture set, and thousands are needed!

NOT ABSENT, HE!

Air Cadet Everett Hayes, of Peterborough, Ont., got fighting mad about absenteeism when only 12 of his chums turned out to sell war savings stamps. He strode into a nearby restaurant, introduced himself to those present, and walked out with stamp sales of $39.50!

SAVING LIVES

The Royal Canadian Navy has developed what is regarded as the finest life-saving jacket in the world, and an order for 75,000 has been placed. The cost of one jacket is estimated at $15, so buy one or more with war savings stamps and certificates.

FRAGILE
IT TAKES MORE THAN

TO FIGHT A TON-MILE GIANT

IT TAKES strong, sturdy corrugated boxes to stand up under the pressure and pounding of doubled ton-mileage traffic. Boxes that take their part . . . and yours . . . when they're jostled and shoved and stepped on by Mr. R. R. Ton-mileage. Sure, this giant is rough and tough; he has his sleeves rolled up to win the war. But now, more than ever, he respects rugged corrugated packaging.

You will too. You'll respect it because it prevents unnecessary waste of man-power, machines, materials and time. You'll respect it because it's a practical cost-cutter. And, you'll be surprised to learn how economically corrugated boxes can be engineered to cushion the multiplied jolts of war-time shipping.

For an accurate cost estimate, get in touch with the H & D Package Laboratory. You'll welcome the overall savings it can show you.

Protect the Product

BETTER SEE H&D AUTHORITY ON PACKAGING WAR MATERIALS

THERE'S A WORLD OF INFORMATION IN THESE FREE "TEXT-BOOKLETS"

Quick answers to shipping questions that pop up frequently; simple solutions to problems of distribution under any conditions—that's what you'll find in this "refresher course" in packaging. For free copies, write . . .

HINDE & DAUCH General Offices, TORONTO

[illegible]

Farm Implement Supply

Allow Larger Material Quotas

Need for Farm Machines Great as Labor Scarce

Reconciling urgent need for greater production of foods and shortages of farm help and farm machinery presents an immediate problem in this country and others.

Manufacture of farm implements requires use of metals and top priority on metals has had to be granted to direct war equipment. Farm labor has moved to higher-paid munitions work or into the armed forces. At the same time urgent need for more food for ourselves and our allies, and for foods which require intensive use of labor, makes the problem more difficult.

It has been highlighted recently by indications that the first drastically reduced quota of metals for making new farm machinery would be raised and by efforts to move farm workers back to their original jobs.

During the depression farm equipment was allowed to decline, production of machinery and implements in Canada in 1932 and 1933 being less than 20% of 1930 level. Recovery began about 1935 but the 1930 levels of production were not again reached until 1941 when the selling value of farm machinery production in Canada reached $34.4 millions. The 1940 figure, upon which current reduced production quotas have been based, was $22.6 millions. The value of imports of agricultural machinery into Canada was $30.7 millions.

Since the end of 1941 curtailment of production has been required in some degree and as a consequence it is said that amount and condition of machinery on the farm has declined.

Ontario Surveys Needs

In a survey described as "the most comprehensive ever attempted by the Ontario Department of Agriculture," made in the early part of 1942, it was found that some 23% of the farmers required new implements and 36% needed machinery repairs.

The Ontario survey showed that one of every three to five farms had tractors and that number of farms to each tractor disc, cultivator or plow varied from three to nine, depending on which district was mentioned. The survey further showed that while one out of each 13 to 16 farms was equipped with milking machines, only one out of each 63 to 266 farms had combines in Ontario.

While it is impossible to tell from these figures exactly what degree of mechanization has been attained in the province, they do show that the process is by no means complete.

Sugar beets, more vital than ever, being loaded automatically.

The first restrictions on production were set for the period Nov. 1, 1941, to Oct. 31, 1942, and amounted to about 85% of 1940's over-all tonnage for repairs, replacements and new machines. Production and import quotas for the period Nov. 1, 1942 to Oct. 31, 1943, were based on 1942 figures. Attachments were alloted 40% by weight of the 1940 imports and production and repair parts 150% by weight. New machinery was given a quota of approximately 25% of 1940 tonnage. Each type of machine was dealt with separately and, in a few cases, principally dairy equipment, the original quotas were a full 100%.

The inadequacy of these allotments has been increasingly realized, however, and in March the figures were revised, raising the over-all quota on new machinery to about 35%.

Raise Next Year's Quota

Soon figures will be released giving the allotments to be made available for the 1944 crop year. In the United States it is now proposed that 78% of 1940 production be the figure allowed and, since it is evident that Canadian plans are closely co-ordinated with those of the U. S., it may reasonably be expected that the Canadian figure will approximate this.

The new figures for Canada will be based upon a combination of 1940 and 1941 production which, it is understood, will allow the inclusion of some newer types of machinery practically, or entirely, excluded under the former basis.

Shortages of materials, even under the old system of drastic quota reductions, has meant that even the 35% quota might not actually be attained in time for the seeding and harvesting seasons this year, The Financial Post is told. The period taken was from Nov. 1, 1942, to Oct. 31, 1943.

The new enlarged program will not begin on Nov. 1 this year, but instead will run from July 1 to June 30, 1944, The Financial Post is told. This will mean that the major portion of the enlarged quotas will be available from the beginning of the 1944 season. It is not intended that this shall prevent this year's program from being completed and the two production periods will overlap from July to October of this year.

Confronted with the necessity of conserving as far as possible existing supplies of machinery, and of making full use of any means available to expand production, both implement companies and the provincial governments have expanded and intensified their normal peacetime activities at farmer instruction.

Massey-Harris Co. Ltd., for instance, besides maintaining its normal repair and maintenance service throughout the country, circulates movies illustrating the need for proper care of machinery, and the best means of accomplishing it. Lectures were delivered along with these showings.

The Ontario Farm Implement Committee has undertaken to give 106 short courses in various parts of the province devoted to instruction in farm repair work. Over 3,000 farmers have attended these classes.

Farmers' meetings have also been held at which exhibits of some 40 homemade labor-saving devices were presented, including such things as harvesting rakes and self-feeders. These meetings have also emphasized that more co-operation between the farmers would contribute to the more effective use of available machinery. Much of this homemade equipment may become obsolete when new machines become available.

Great strides have been made in recent years in developing tractors and implements of a size suited to the needs of the individual farmer. For some time before the war the efficiency of the small tractor had been improved, making tractor power feasible for farms of almost every size and type.

Some implement makers maintain that another promising development at the moment is the self-propelled combine, though only produced in the larger sizes as yet.

PIN MONEY

Corvettes cost about $700,000. If Canadian housewives saved just one cent of every dollar they spend—they could buy enough war savings stamps to pay for two new Corvettes every month.

Food is a Weapon

Japs and Starvation Hits China

Food Problems After Six War Years Cause Concern

China has had two wars on her hands; the war of combat, and the war of attrition. In the military war, the Chinese have just turned a major Japanese offensive into a stinging defeat. As a result of Chinese victories on the upper Yangtse front, the threat to China's rice bowl in Hunan Province has been removed, for a time at least, and the many-pronged Japanese drive on Chungking itself has been turned back.

In the war of attrition, however, reliable sources insist that China is facing the most serious situation yet encountered. Japan's success must be measured in the extent to which commodity shortages prevail and how far those shortages lead to commodity hoarding, currency speculation and inflation. All of those morale-destroyers are said to be present in disturbing measure in China today.

One authoritative source says it is not unusual for commodity prices to be 60 or 70 times the usual pre-war prices of 1937. Rice is reported to have risen in price more than 100% in the last six years; cotton is so scarce that only the wealthy can afford to buy clothes.

Food Shortage Chronic

The food supply problem has been chronic in China, even in peacetime, according to an official Chinese statement, which goes on to state that the war has aggravated that condition in numerous ways, for even peacetime China, one of the world's leading agricultural countries, never produced enough food for her own use, and only large imports of wheat, sugar and rice served to maintain a precarious balance between demand and supply.

According to a government survey made shortly before the war, the average annual production of food crops, chiefly rice and wheat, amounted to approximately 125 million tons. It was estimated that this quantity was sufficient to meet the frugal needs of only 90% of the population while imports accounted for only 2.25% of the deficiency. Many millions of Chinese often went to bed hungry.

During the war, imports have been almost entirely cut off, the invaders have laid waste large areas and have burned, consumed or carried off vast quantities of food. Much farm land in the battle zones lies unused, and the supply of farm labor has had to be depleted heavily by the army.

Transportation difficulties and population movement complicate the situation. Normally, about 75% of China's population is engaged in agriculture. A great number of the farmers are almost entirely self-sufficient. Small centres depend on the surrounding country for food, and only the larger cities along rivers and railways, and on the sea coast have been accustomed to draw their supplies from distant centres. Distribution of population has been influenced to a large extent by the food producing capacities of the various areas.

The war not only has disrupted what transportation facilities there were, but has led to great population movements into areas where the food supply system is not geared to the increased requirements.

Food Hoarding

The situation led to general uneasiness in regard to actual or potential shortages, which in turn led to hoarding and to skyrocketing prices. The situation first became acute in 1940, and when it became apparent that food supplies for both soldiers and civilians were being menaced, the government intervened.

The National Food Administration, first organized in the summer of 1940, was supplanted by the Ministry of Food in 1941, when it appeared that the powers and organization of the first body were insufficient. The Ministry of Food has been specifically charged with planning for the supply of food for the army, of balancing supply against civilian demand, and of controlling food markets and prices.

Since 1941, China has had very strict anti-hoarding and anti-profiteering laws. Dealers must register with the government and report periodically on purchases, sales, and stocks on hand. Price ceilings have been established on the principal food items, although it has been necessary to relax these from time to time in accordance with increasing production and particularly transportation costs.

In the case of foodstuffs for the army, the ministry was faced with the dual problem of obtaining large supplies while avoiding the inflationary effects which might follow cash payments for them. Two methods have been followed: payment of land tax in kind, and purchase of foodstuffs, at cost, with partial payment in debentures.

Tax in Kind

Tax in kind was the traditional method of collection of land taxes in China until comparatively recent times, when for convenience payment in cash was substituted. During the early war years, land tax rates remained constant, although prices for produce rose as much as twenty times in some localities. This condition, undoubtedly pleasing to the landlords, did not meet government approval, and when the new system was inaugurated, the rates were based on 1937 prices for foodstuffs, thereby realigning taxes on the land with the returns from it, to some extent at least.

Finding that this system did not produce all the food required for the army, the government decided to purchase the balance of its requirements, at cost, direct from the producers, and to pay for them partly in cash and partly in debentures bearing interest at 5%.

Annual Production of Pig Clubs In Britain 10,000 Tons Bacon

Great Britain now has more than 2,500 Pig Clubs, object of which is to increase output of bacon.

They are run in two ways. Either a certain number of people, not less than five, join together in a Pig Club, each keeping his own pig; or the club may be run co-operatively with everything shared in common and the pigs kept in buildings rented by the club. They are allowed a small ration of pig meal—as much as can be spared to them from time to time—but are fed mainly on household scraps.

Up to eight pigs a year may be kept, on condition that half that number is sold to swell the common pool of pig meat. The other half may be consumed by the owners, who can either kill and cure them at home or send them to an approved bacon factory. All restrictive by-laws about pig-keeping have been set aside, and in practice anyone may now keep a pig anywhere, provided it does not endanger public health. The Pig Clubs are now producing 9,000 to 10,000 tons of bacon annually, about 60% of which is sold to the Ministry of Food.

Domestic Rabbit Clubs have also been formed under the general direction of the Domestic Poultry Keepers' Council in England and Wales and of the Scottish Gardens and Allotments Committee in Scotland. Domestic rabbit producers breeding rabbits for flesh or fur receive a ration of seven pounds of feed a quarter for each breeding doe if they belong to an organized rabbit club. To obtain the ration, clubs are required to sell not less than 50% of the rabbit meat produced to the common pool, either through retailers, British restaurants, or school and factory canteens.

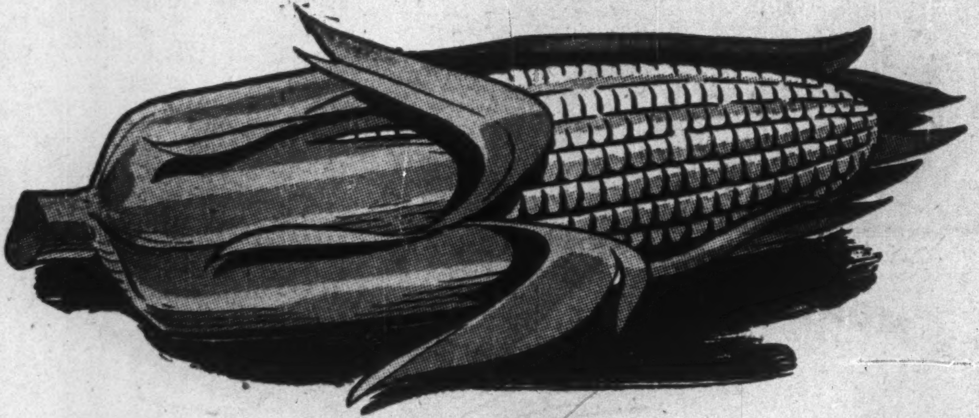
In some cases hen clubs modelled on the lines of the pig clubs have been started. Domestic poultry keepers have been encouraged in the same way as pig keepers by the Ministry of Agriculture and the Ministry of Food, with a view to utilizing kitchen waste in the production of food. In June it was estimated that there were about a million domestic poultry keepers, and they, together with the commercial poultry keepers, received a ration of balanced meal to give body to the kitchen waste which forms the bulk of the domestic hens' food.

Canada's '43 Farm Program

(Thousandths of Units)

Animals and Animal Production:		Average Production 1936-40	Actual Production 1942	Goal for 1943	Increase 1943 over 1942 %
Beef cattle	No.	1,075	1,111	1,220	9.0
Calves	No.	749	739	720	—1.4
Hogs	No.	3,917	6,251	8,000	28.5
Sheep and lambs	No.	806	810	900	12.0
Cheese	lb.	128,776	200,000	200,000	0.0
Butter	lb.	259,534	281,000	322,200	14.7
Evaporated milk	lb.	104,178	182,000	190,447	4.6
Condensed milk	lb.	10,123	24,210	17,613	27.2
Powdered milk	lb.	5,562	11,500	16,200	40.9
Total milk (basis of above)	lb.	16,100,000	17,487,000	18,500,000	6.0
Poultry, chickens	lb.	186,037	236,364	258,900	10.0
Eggs, farm	doz.	221,879	266,500	345,000	29.0
Feed Grains and Other Crops:		1936-40	1942-43	1943-44	
Wheat	acres	26,518	21,586	17,696	—18.0
Oats	acres	12,887	13,782	15,387	11.6
Barley	acres	4,382	6,973	7,758	11.3
Hay and clover	acres	8,789	9,707	10,450	7.7
Alfalfa	acres	908	1,434	1,689	17.4
Flaxseed	acres	322	1,492	2,500	67.6
Sugar beets	acres	58	63	90	42.2
Potatoes	acres	534	506	518	10.7

CORN SERVES
CANADA'S FOOD INDUSTRIES



Many branches of the Food Industry depend upon these products made from corn as essential ingredients.

GLUCOSE - CORN STARCHES - CORN SYRUPS
CORN SUGAR - CORN OIL

In prewar days these ingredients were very generally used—as adding extra quality—in the production of many prepared foods. Today, when the Food Industry is developed to its utmost to meet wartime needs, products made from corn are more in demand than ever before.

A vast quantity of Canadian grown corn is employed in the manufacture of these valuable aids to industry—a boon to Canadian farmers.

PRODUCTS MADE FROM CORN BY THE CANADA STARCH COMPANY LIMITED ARE EXTENSIVELY USED IN THE FOLLOWING FOOD INDUSTRIES:—

Canning and Preserving
Custard and Pudding Powders
Yeast
Canned Soups
Canned Vegetables
Mayonnaise and Salad Dressing
Prepared Mustard
Rice Polishing
Sausage and Meat Packing
Brewing
Sugar and Salt Packing
Chocolate Milk
Ice Cream
Sherbert
Baking
Confectionery
Crystallized Fruits
Mince Meat
Soda Fountain Syrups
Caramel Color
Baking Powder

OTHER INDUSTRIES, DIRECTLY OR INDIRECTLY ENGAGED IN WAR EQUIPMENT PRODUCTION, UTILIZE OUR PRODUCTS MADE FROM CORN.

Textiles
Foundries
Paperboard
Corrugated Containers
Tanning
Insulating Materials
Alloy Steels
Explosives
Ore Dressing

The CANADA STARCH COMPANY Limited
Montreal - Toronto
The oldest and largest Canadian Manufacturers of products from corn.

Also Manufacturers of

CROWN BRAND SYRUP LILY WHITE SYRUP - KARO
BENSON'S CORN STARCH - CANADA CORN STARCH - MAZOLA

Famous packaged products serving the Nation—as nourishing and delicious foods for the Armed Forces as well as in Canadian homes.

FOOD

Our most potent force for winning the war . . . and preserving the peace

The recent United Nations Food Conference in Virginia, appointed a commission to draft the constitution for a permanent international food organization and adopted a minimum dietary standard for all the nations — to the end that people everywhere may enjoy "freedom from want."

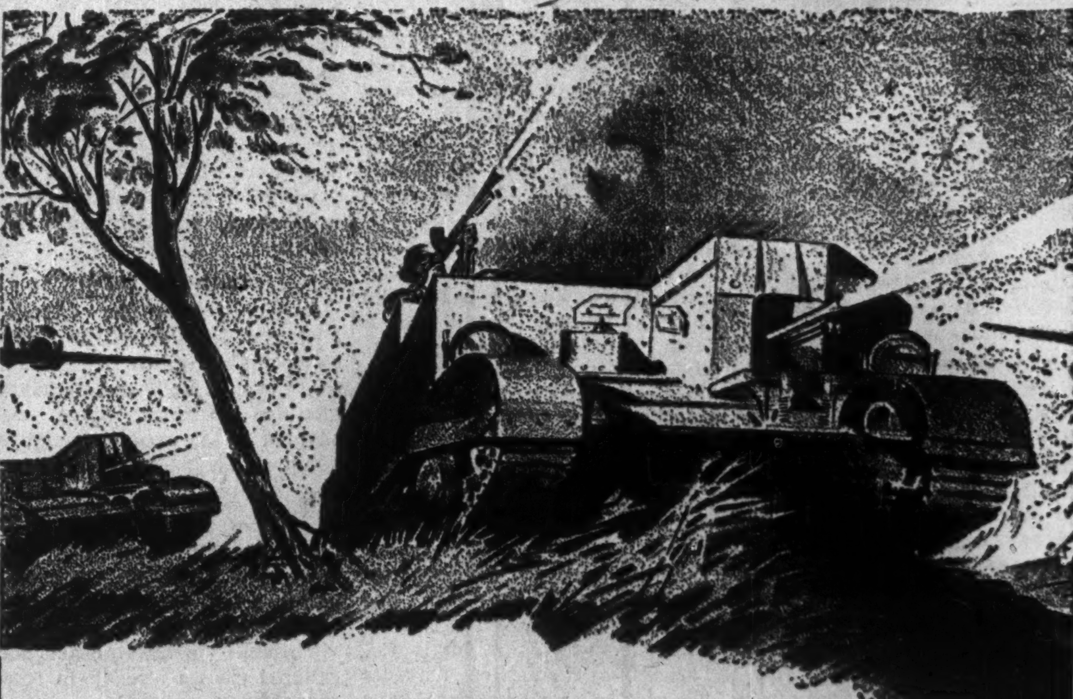
Thus, the production and distribution of Food is officially recognized as our most potent force for winning the war and preserving the peace.

Canada's farmers, ranchers, dairymen, meat packers and food processors are working as never before to feed Britain and our Armed Forces, and, at the same time supply the home front.

On the shoulders of Canada's Wholesale and Retail Grocers rests the heavy responsibility of equitably distributing much of this food. Here, at Christie's, we appreciate their many difficulties and pledge our whole-hearted co-operation in the distribution of Food for Victory.

CHRISTIE, BROWN AND COMPANY, LIMITED
Bakeries: TORONTO and WINNIPEG

Christie's Biscuits
"There's a wartime duty for every Canadian"



OJIBWAY STEEL WIRE *Goes a Long Way*

Sales of OJIBWAY Steel Wire are now restricted, of course, because of the part it plays in equipment for the armed forces, but after victory is won you'll find it will still give you more for your money in long life and dependable service.

In peace or war the sign of the Indian head means highest value in wire, fence and other steel products.

Today the busy mills at Ojibway are turning out Steel Wire for a host of applications in the war machine of Canada and the other United Nations. On battlefronts everywhere this better Canadian product is living up to all the claims we have ever made for it.

For instance, in mechanized equipment — tanks, universal carriers, trucks, mobile workshops, artillery tractors, ambulances and all the rest — OJIBWAY Steel Wire is serving in a hundred ways in springs, bolts, screws, rods and varied other parts.

And on the home front, too, OJIBWAY Steel Wire is doing a big job — going out to hundreds of plants for further processing into materials vital to victory.

Look for the Indian Head to Be Sure It's **OJIBWAY**

CANADIAN STEEL CORPORATION
LIMITED
MILLS: OJIBWAY, ONT.
EXECUTIVE & SALES OFFICES: WALKERVILLE, ONT.

The Milling Industry

Exports Change Milling Picture

Flour and Feed Meet Record Demand—Labor is Problem

War has brought a complete change in the Canadian flour milling industry. Increased demand at home and abroad has resulted in a burdensome surplus milling capacity being brought almost entirely into use.

While expansion in domestic demand has been a big factor, the increase in export trade has been the important development. Shipmnets to the United Kingdom and other allied or neutral countries are estimated to be at the highest level on record. Along with the demand for flour has come an increased call for mill feeds for livestock.

Scarcity of skilled labor is a major problem of the industry and much stress is put on ability of departmental heads to keep production at a high level.

Under the urgency of war, Canadian flour mills are running at the highest rate in history. Milling capacity which a few years ago was surplus is now practically all in use and running full time.

This change has been brought about mainly by the greatly increased export demand, a complete reversal from the situation previously existing, when exports had fallen to a relatively low level. Canadian flour is going all over the world to allied and neutral countries.

Monthly Production

Evidence of the high rate of flour production is shown in the figures for April, the latest available, when output amounted to over two million barrels compared with over 1.9 million barrels in the same month last year. It was the highest April production on record. Output to capacity was 93% in April compared with 87.7% the year before.

Total production of wheat flour for the first nine months of the crop year which ends July 31 totalled 17.6 million barrels, compared with 15.2 million barrels in the same period of 1942.

Domestic demand has increased enormously, due to higher income and improved living standards of the bulk of the population.

Wartime expediency does not permit publication of export figures but millers say they are running far above previous records.

Destination of these exports cannot be revealed either, but they are known to be going to Persia and Russia and truckloads of Canadian flour are reported to have been seen in the hills of Tunisia. The United Kingdom, of course, is the main market.

While flour is usually regarded as the main product of the milling industry, the by-products of flour, known as mill offal, or bran, shorts and middlings, are also important, especially so in wartime. British contracts with the Dominion for large quantities of bacon and the greatly increased demand for beef have meant huge increases in the number of livestock being fattened on the farms.

Accordingly all the mill feed the mills can produce has been in keen demand. Millers say they could easily sell a much larger quantity if it were available. Production, however, is limited by the output of flour. These millfeeds are nearly all sold in the domestic market.

Other products of the milling industry include oatmeal, rolled oats, corn flour, buckwheat flour, pot and pearl barley. How production of these has been running in recent months is shown in the following figures for the nine months to April: oatmeal 7.8 million lb. against 2.5 million lb. last year; corn flour 17.8 million lbs. against 14.9 million lb., barley five million lb. against 4.1 million lb.

Contrary to the general trend, production of rolled oats has fallen off from 159 million lb. in 1942 to 76 million lb. this year. Difficulty in obtaining labor is believed responsible for the decline.

Problem of Labor

With elevators bulging with wheat, and the overseas market ready to take everything that can be produced, the shortage of skilled workers is the main obstacle to be overcome in keeping the mills in production. Accordingly, millers are paying more attention to the question of plant personnel management than ever before.

Recent experience has shown that in plants where management is skilled in handling staff, output can be kept at a high level, while in others it has fallen off when a foreman lacking tact has been put in charge, or a manager ignorant of working conditions takes hold.

Present conditions, some millers say, have shown that financial ability in management is not always associated with ability to keep up production.

In some instances small mills accustomed to purely domestic business have been turned over to producing for the export trade. This has meant a change in long established methods. But on the whole the transition has been accomplished with very little trouble.

While in general available mill capacity is all in use, it is understood consideration is being given to bringing back into production some plants that have been idle for years

Great Britain's Food Subsidies Hold Down Cost of Living Index

Subsidies have played an important part in the British stabilization program. Some subsidies were in operation prior to the war, but the current subsidy policy was initiated in Dec., 1939. The following table of the total amounts of all subsidies shows that the main increase in the amounts paid took place in 1941:

	$ millions ($4 to the £)
1938	60
1940	280
1941	568
1942	600

In his budget statement last April, Sir Kingsley Wood, Chancellor of the Exchequer, said that subsidies were then running at the rate of $720 millions a year.

The primary objective of this subsidy policy has been to hold down the cost-of-living index and thereby restrain demands for wage increases. Accordingly, the subsidies have been concentrated on those food products included in this index.

In most cases the subsidy is paid by means of the Ministry of Food selling to the trade at a loss, but in some cases direct payments have been made to producers. In the case of the national milk scheme, a subsidy was paid in order to keep down the cost of milk to special consumers, while the price for ordinary consumers was allowed to increase.

Under this scheme milk is provided for expectant and nursing mothers and children under five at one half the normal price.

Use Fewer Eggs Gardiner Asks

Agriculture Minister Gardiner recently issued a statement asking for a reduction in Canadian domestic egg consumption during the next few weeks. While present egg production in Canada is higher now than ever before, the increasing dependence of Britain and others on Canadian food supplies requires that Canadian consumption of some commodities be reduced.

Mr. Gardiner said that shipments of eggs must be obtained for future drying if the 1943 contract with the British Ministry of Food is to be kept. Canadian consumption of eggs is now at the highest rate ever recorded and is no doubt due to the substitution of eggs for meat, the minister's statement said.

A New Industry

Gathering Moss for Money

Maritime Sea Vegetation Replaces Agar From Japan

Ever since time began the rocks along many sections of Canada's Atlantic coast have been covered with Irish moss, which looks like parsley and grows near or below low tide level.

Until comparatively recently nobody thought of it at all. Or, if they did, it was only in terms of something which enhanced the scenery. But today Irish moss is the basis of a fast-growing and profitable industry—an industry that gives fisherfolk a new source of income between fishing seasons.

The drab little plant has turned out to have scores of uses. Dried and processed, it goes into chocolate milk drinks, ice cream, shaving soaps, medicines, many other products. It is fast taking the place of Japanese agar.

The moss consists of about 90% gelose, which is leached out. A certain amount of this colorless, tasteless and somewhat syrupy liquid is added to the chocolate milk, to carry the chocolate powder in colloidal suspension and prevent it from settling to the bottom of the bottle.

In ice cream, extracted gelose gives a firmer consistency, makes for slower melting during hot weather.

Research has shown that gelose from Irish moss will also be valuable in water paints, in tanning hides, in cosmetics, in stabilizing canned meats and fish, in filler for fabrics, in clearing beer.

Picked By Hand

The moss is picked from the rocks by hand or torn free by a long-toothed rake specially designed for the purpose. It varies in color from dark reddish-brown to light green, and when air dried usually becomes very dark.

When bleaching by exposure to the sun and wind, while being kept moist with sea water and frequently turned over, the color reaches a light straw shade. Any contact with fresh water during the drying and bleaching results in spoilage. Hence the weather has to be closely watched while it is being treated.

A report of the Nova Scotia Department of Industry and Publicity states:

"Between fishing seasons, the gathering of Irish moss provides a very useful supplementary occupation and a lucrative source of extra income. With the exception of the special-toothed rake, practically no equipment, in addition to that already possessed by shore fishermen, is required.

Easy to Gather

"Depending on such conditions as locality, tide rise and fall, depth of water over the moss beds, luxuriance of growth, etc., one man can gather from 500 to 1,000 pounds of wet moss per day. Some prefer to dispose of the wet moss to a central collecting point immediately, receiving an average of one cent per pound for good quality, clean material.

"Others prefer to take the wet moss to their own property, where they either dry it in the sun without bleaching it, so that the dry material may be stored in bags until a sufficiently large load has been accumulated, or dry and bleach it to approximately the finished condition, ready for final sorting, baling and shipping from the central collecting depot."

Most of the dried moss is shipped at present in bales averaging 140 pounds and measuring two feet by two feet by three feet. A good deal of research work has been done, much of it by the Fisheries Experimental Station at Halifax, in reducing the bulk-to-weight ratio of the finished product, so more attractive freight rates can be secured.

Establishing Plants

It's expected that this season will see one or more large, fully-equipped processing plants for Irish moss established in Nova Scotia, and it is hoped ultimately that the complete process of extracting the gelose and drying it into flake form will be carried out in that province.

In flake form, the gelose is highly concentrated, the flakes having a golden-yellow color.

During the N. S. fiscal year ended last November, 500,000 pounds of dried moss were shipped from Nova Scotia. This compared with 52,600 pounds shipped the previous year. Two enterprising Nova Scotians, Walter D. Murphy of Wedgeport and Percy N. Kenney, Central Chebogue, took the initiative in erecting medium-sized plants and pioneered export shipments.

Exports of Irish moss from Prince Edward Island were 208,000 pounds in 1941, and in 1942 rose to 1,483,165 pounds.

"The value to fishermen and their families and others living near the source of supply has been outstanding," states the annual report of the P.E.I. department of agriculture. "With supplies around our coast of a very favorable nature both in volume and quality, the question of establishing plants in this province to manufacture it would seem to have considerable merit."

Dr. A. W. H. Needler, of the Biological Fisheries Board at St. Andrews, N. B., has done a good deal of research work on the Irish moss of Prince Edward Island and has helped promote development of the industry.

Indications are that shipments this year from Nova Scotia and Prince Edward Island will be far larger than those of 1942. Present prices run from 12 to 15 cents a pound for unbleached dried moss and around 18 cents a pound for the bleached product.

Even before the war the United States was a big user of Irish moss products, sources of supply being Maine, Ireland and France.

When Japanese agar and other vegetable gelatines from the Far East were cut off, demand for Irish moss zoomed. Experts believe there is no reason why this continent should not continue to supply its own gelose after hostilities cease. They say, optimistically, that with research now being done on Irish moss, there is practically no limit to the extent to which the industry can be developed.

Bonus for Building Workers Seen to Cost $1.5 Million

National War Labor Board's recent order for payment of a cost-of-living bonus to all workers manually engaged in construction work will add $1.5 million to the industry's annual labor costs, it is estimated.

The new order, which covers female workers as well as male, was made effective June 1, 1943. It is believed to have followed largely as the result of study of workers' needs by the National Construction Council of Canada, the co-ordinating body of the whole construction industry in Canada.

$2.25 a Week

The NWLB order provides that manual workers in the industry are to receive a weekly cost-of-living bonus of $2.25 in the case of all adult male and other employees receiving $25 or more a week. Female manual workers and males under 21 receiving less than $25 weekly are to receive a bonus amounting to 9% of their weekly wage.

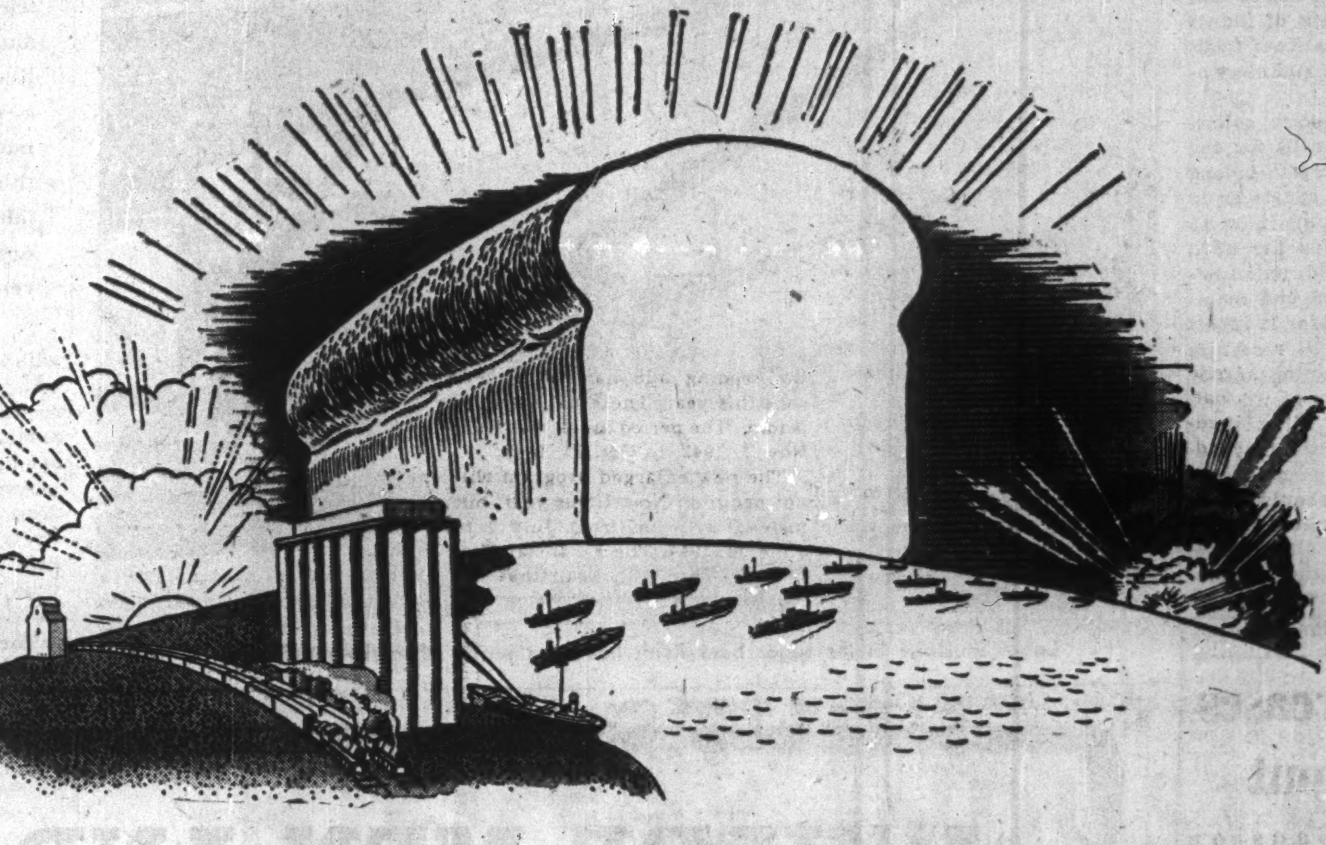
According to a labor department estimate, the order would apply to about 12,000 workers in Canada. Uniformity in cost-of-living bonuses paid to manual workers in the construction industry is said to be the objective of NWLB's directive.

It was also provided by NWLB that in cases where construction workers are now receiving cost-of-living bonus of more than five cents an hour by authority of regional war labor boards, such bonus shall be kept in effect.

INVASION NEEDS

In troop movements, one ordinary soldier requires 10 tons of shipping, while a mechanized soldier takes up 100 tons of shipping space. Increased purchases of war savings certificates will provide more shipping space for more soldiers.

FLOUR



WEAPON *of* WAR

◆ ◆ ◆ HOPE *of* PEACE

Delegates to the United Nations Conference on Food and Agriculture recently met to discuss ways and means of insuring that in the post-war world there will be 'enough of the right kind of food for everyone at all times'.

Food is not only a health and morale-building weapon of war, but it also gives the lovely voice of hope to those who await delivery from the tyrant's yoke.

Flour, — mankind's 'staff of life', must continue to flow in unending quantities to those who, with Canada, resist the common foe.

Canada's milling companies, grateful for their capacity to serve the Great Cause, proudly accept the increased responsibilities placed upon the milling industry in the United Nations' total effort to win the War — and the Peace.

The
Canadian National Millers
Association

Lake of the Woods Milling Co. Limited
Maple Leaf Milling Co. Limited
McDonald & Robb Limited
Ogilvie Flour Mills Co. Limited

Quaker Oats Company
Robin Hood Flour Mills Limited
St. Lawrence Flour Mills Co. Limited
Western Canada Flour Mills Co. Limited.

Labor Relations

Niagara District Employers Pool Knowledge

Work Together on Common Industrial Relations Problems

A new kind of organization for improving worker-management relations, pioneered in the Niagara district of Ontario, is now being taken up in other parts of Canada.

The organization is the Niagara Industrial Relations Institute, with headquarters at St. Catharines. Chief activities so far have included hiring an expert on labor affairs as its manager, submission of a brief on the Ontario collective bargaining bill, another brief to the McTague enquiry on labor relations.

The plan developed by employers in the Niagara district led to plans for similar groups in Windsor, Toronto, Hamilton, Montreal and the maritimes.

Basic idea is that employers get expert skill and facilities for dealing with common problems of industrial relations.

To Be An Interpreter

"Interpretation of the employer's viewpoint to labor, and labor's viewpoint to management, is the first requisite of industrial peace," an official of the agency declared.

The Niagara Institute serves a highly industrialized and diversified area comprising the three Ontario counties of Lincoln, Welland and Haldimand. Number of industrial workers in this area is estimated at between 35,000 and 50,000 and the variety of industries included ranges from foods to heavy steel plants and electro-chemical industries.

The Institute supports collective bargaining. It calls for the right of every worker to belong to the union of his choice or to refrain from belonging if he so desires. It stands for the open shop and opposes such union devices as the check-off and maintenance of membership. It agrees that its members will recognize any collective bargaining agency chosen by a majority of workers to act on behalf of all workers concerned. It suggests that administration of a collective bargaining agreement should be in the hands of a committee elected annually by vote of all workers, thus seeking to end the jurisdictional type of union conflict.

At the organization meeting, officers and directors were elected as follows:

DR. H. G. FOX, K.C., general manager of Lightning Fastener Co., St. Catharines, president.

R. C. JAYNE, assistant general manager of Atlas Steels Ltd., Welland, 1st vice-president.

GEORGE E. COX, general manager of North American Cyanamid Ltd., Niagara Falls, 2nd vice president.

H. C. BLENKHORN, general manager of English Electric Co. of Canada, St. Catharines, secretary-treasurer.

T. J. COOK, president and general manager of McKinnon Industries Ltd., St. Catharines, director.

R. C. YATES, president of Canadian Furnace Ltd., Port Colborne, director.

J. W. PRIMEAU, treasurer of Hayes Steel Products Ltd., Merritton, director.

J. S. McCULLAGH, formerly an industrial relations officer with the Department of Labor, Ottawa, manager.

It has, for instance, organized itself as a source of supply for committees and subcommittees, working voluntarily on government, war relief and local fund-raising campaigns.

Recently a drive was proposed to raise $250,000 for the St. Catharines Hospital. Since hospitalization was already one of the general questions on the institute program, the executive got behind the campaign, and largely through the generosity of members assured the campaign of success.

In the Niagara area, many war contracts require tooling and subcontracting of parts. There is a complete interchange of information between members, which promotes use of the available productive capacity in the whole district to the best advantage. The institute provides an "idea pool" from which, since it has the engineering knowledge and technical skill of all members behind it, the individual member may draw to improve his own processes and operations.

Subcontracting of small parts is allocated by members among themselves on the basis of accurate local knowledge of each plant and the extent to which its total capacity is being utilized at the moment, on a price basis which is approved by the Ottawa authorities in the same manner that all war contracts are approved.

The Institute has increasingly tended to function as a fact-finding bureau to put into shape information needed to determine policies which will be beneficial to its members and to the community at large.

Most of these matters, to date, have been concerned with war production or wartime restrictions. They include housing, hospitalization, transportation of war workers, plant cafeteria systems, etc.

Its first concern with labor relations came when it sought to clarify the application of NSS regulations in the area and assist in their local administration, the purpose being to reduce the confusion in which many job-holders, job-seekers and managements found themselves.

In the future, it will interest itself in any question which it believes affects the area it represents, including more harmonious co-operation between employers and employees. In such matters as industrial medical services, cafeteria services, safety campaigns and other items which come under the general heading of amenities for workers, the institute's function goes beyond studying the problem and recommending the most practical ways of dealing with it. Individual members share equipment and services as well.

The Institute, in future, may extend its interests into such fields as industrial engineering, tariffs, export problems, perhaps retaining experts in these fields. This might apply particularly to such questions as unemployment, social security, postwar planning.

The postwar outlook is already being studied. The postwar problems first on the list are conversion of war plants to postwar use, and stabilization and maintenance of employment during the reorganization period.

Members of the Institute are of the opinion that when war ends, not only industry and labor but the community are going to be faced with a severe crisis which will need sound judgment and tact to be directed to its solution by all parties. The NIRI feels that the present is the time to prepare for that crisis and its major efforts are now directed to that end.

Capital Funds and Dues

To create a capital fund, each member contributes $1 for each employee in all classifications. This is refundable if a member withdraws from the institute. In addition an annual fee of $1 for each employee is payable and an annual assessment of the same amount may be levied. Each employer member appoints three officers or representatives alternatively to vote as proxies at meetings. Such proxies become associate members with a $1 annual fee payable.

The annual dues and assessments up to the amounts specified have been ruled by the Income Tax Department to be deductible as expenses by members for income tax purposes. The capital contributions, being refundable, are not deductible as expenses.

The Institute has obtained, as one of its early conditions for operation, approval of its organization and aims from the Department of Labor at Ottawa.

By-laws rule that any person or corporation employing 10 or more persons "in the conduct of any lawful trade, industrial or business enterprise" is eligible to become a member. Associate members must be officers or employees of member firms. Any member or associate member may be elected an officer or director of the institute. The secretary-treasurer is to be the only paid officer, with other officers and directors limited to repayment of actual expenses incurred in carrying out their duties.

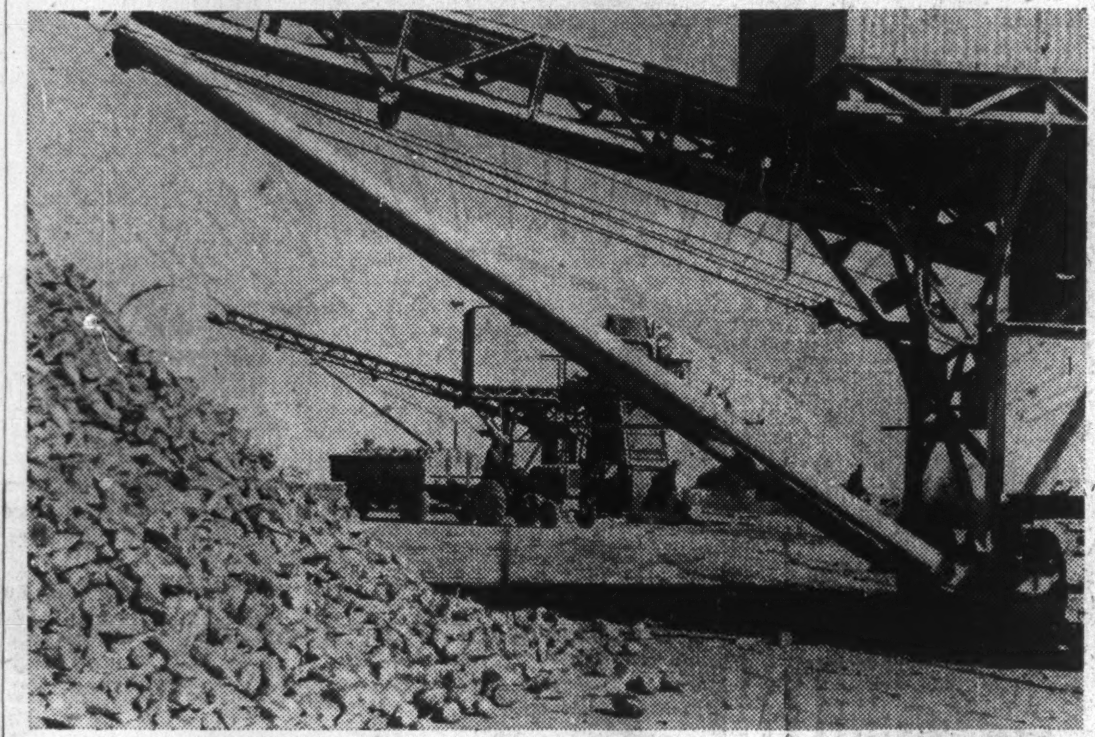
Not "Tailor-Made"

While the institute came into existence through incorporation by charter, it was never intended that it should be a tailor-made association.

The purpose is to supply a modern industrial organization to fit the requirements of a heavily industrialized area in which the individual industrial units have undergone rapid change during wartime and anticipate still more changes with the arrival of peace.

Its exact operations will only be clear-cut as the situations it must deal with become clear-cut. In its growing stages, there is an unusual degree of informality about its operation.

Employers in the highly industrialized Niagara district of Ontario decided they had problems in common and could meet them best by a common approach. Result was the Niagara Industrial Relations Institute, a new kind of organization for improving worker-management relations, which is concerned, among other things, with interpreting the employer's viewpoint to labor and labor's viewpoint to the employer. Similar organizations are now being formed in other Canadian centres.



Labor shortage in the sugar beet fields has been partly offset by machinery.

New Record Established In Chemical Production

By STAFF WRITER

OTTAWA—Production of chemicals and allied products in Canada, in 1942, soared to the all-time peak of $472 millions, according to preliminary official figures prepared by the Dominion Bureau of Statistics. This was a 56% gain over 1941, and an increase of 196% over 1939 production. Production in 1941 was estimated at $304 millions and in 1939 just under $160 millions.

The bureau's tabulation shows the average number of employees rose, during 1942, to 80,101 compared with an average of 54,000 in 1941 and a ten-year pre-war average of 17,700.

Salaries and wages paid in the industry in 1942, totalled almost $115 millions compared with $75.6 millions in 1941.

Ontario with its 453 plants (it had 412 before the war) produced 49% of the entire 1942 production. Its output was valued at $230 millions. Quebec produced 43% or $203 millions of chemicals and explosives in 1942 from its 278 factories. British Columbia produced about 4% of the production ($17.6 millions) while Manitoba was fourth with output of $10 millions. Total production in the three Maritime Provinces was valued at about $7.5 millions and Alberta is credited with $2.6 millions. Saskatchewan output was under the half-million dollar mark.

Almost half the Canadian production ($230 millions) was produced in what the bureau describes as the "miscellaneous" chemical group. This is the "basket" item which is largely the shell-filling and explosives program of the Canadian industry. This "miscellaneous" group had production valued at about $25 millions in 1938 and 1939. In 1940 it rose to $37.5 millions and in 1940 to just over $100 millions. Employment in this part of the industry averaged last year about 52,500, which is two thirds of the entire chemical and allied products total.

Production of other industries in the chemical group with comparative figures for 1941 and 1939 are as follows:

Gross Selling Value at Works of Products of Chemical and Allied Industries
(In millions of dollars)

	1942	1941	1939
Miscellaneous (chiefly shell-filling)	230.4	100.4	25.8
Acids, alkalies, salts	62.2	50.1	23.0
Paints, pigments, varnishes	45.3	40.2	25.8
Medicinals, pharmaceutical	40.9	36.5	27.1
Soaps, washing compounds	29.3	25.7	20.1
Fertilizers	20.0	15.2	13.2
Toilet preparations	11.8	10.2	6.9
Compressed gases	8.0	6.3	4.0
Polishes, dressings	6.0	5.3	3.5
Coal tar distillation	6.8	5.1	3.6
Inks	4.8	4.8	3.3
Adhesives	4.5	3.7	2.1
Hardwood distillation	1.8	1.9	0.7
Total	471.8	304.4	159.8

U. K. Increases Food Output

Great Expansion Achieved in Agricultural Production Since War

Before the war Great Britain only produced one third of her own food. Today she is producing two thirds.

How the agriculture of the United Kingdom has been transformed in the last four years is described in "Farming and Wartime Britain," published by the British Information Services.

Total area of Britain is 55 million acres. In 1939 there were 12 million acres under the plow. Another six million acres have now been cultivated and a further three million acres is now being reclaimed.

Britain's sugar beet production, 500,000 tons, is sufficient to fill her domestic sugar requirements.

Today she is self-supporting as to potatoes, with an increase in output of 60%. (Other vegetables show an increase of 30%).

Grain, Milk, Bacon

Wheat acreage was increased by 50% in 1942, will increase again this year.

Production of oats has increased from 2.5 million tons to four million tons.

Milk production in the first six months of 1942 was up 10 million gallons over that in the same period in pre-war years.

Pig clubs increased bacon production last year by 7,000 tons.

Mechanization has increased 100%, Britain having become the most highly-mechanized farming country in Europe.

There has been a great increase in production and use of fertilizers, fertilizer alone having risen 100% in the last 12 months.

In the fourth year of the war, retail prices of agricultural products are, on an average, about half what they were in the fourth year of the last war, due to price stabilization measures.

TAN THE AXIS

More than 500 items having leather as their main component are used by men and women in Canada's services. Its uses range from washers to upholstery in submarines. By buying and hoarding war savings certificates you can supply anything from a whistle thong to a leather suit for a bomber pilot.

MEAT Is Material of War
MEAT Is Vital to Victory

300,000 Western Farms Are in this War!

Just as the factories of the East switched from the products of Peace to those of War, the farms and ranches of Western Canada have adapted their production to meet War's most urgent food demands. That these meats and meat products reach the peoples and Fighting Services of Canada and the Empire so quickly and so steadily, is largely due to the enterprise and efficiency of the meat packing plants of Western Canada.

BURNS & CO. LIMITED
The Pioneer Meat Packers of the Canadian West

WHERE MEN AND WOMEN *give it the Works..*

The Victory Drive gains impetus each day at CANCAR where workers swing to their tasks with a drive that bodes ill for the Axis. No matter what the job is, each man or woman doing it knows it is part of the Victory pattern and so adds that little extra touch that keeps production mounting.

FORT WILLIAM DOES IT AGAIN: Always to the fore in all phases of the war effort, Fort William scored again when W. J. Martin of CANCAR presented W. A. Allingham, Chairman of the Fort William Committee with a cheque for $4,242.74 payable to the Aid to Russia Fund.

DRILLING: Not in an army camp but precision machine shop drilling as exemplified by CANCAR Point St. Charles Plant operators, Gladys Norton, Anna Buchan, Ida McInnis and Suzanne St. Pierre.

SETTING-UP EXERCISES: R. L. Lacroix and Kenneth Smith of CANCAR Propeller Division adjust a hub boring machine for another round of victory operations.

SWING IT, BOYS: Albert Daviault and Pierre Boily of CANCAR, Montreal, trim copper bands on shell casings, swinging them on and off the machine as needed.

ON ITS WAY to the hot saw, the cooler and Hitler, this shell casing pauses while Gerard Collin of CANCAR, Montreal, checks it up for size.

CANADIAN CAR & FOUNDRY CO. LIMITED

SHELLS GUNS PLANES BOX CARS & TANK CARS PROPELLERS

MONTREAL • FORT WILLIAM • BRANTFORD • AMHERST

LONDON CALLING

WRITTEN EACH WEEK EXCLUSIVELY FOR THE FINANCIAL POST BY *Adelphi*

LONDON. — Churchill had a tumultuous reception when he made his first appearance since his return from America, and Algiers. He looked fit and bronzed as though he had been enjoying a month at the seaside.

He was determined to say little but was equally determined to say it well. His phrases were beautifully rounded and his whole manner suggested a boxer who knows that the trend of the fight has gone completely in his favor.

The Ambassadors were all there and the House was crowded. The M.P.'s were ready to give Churchill an ovation when he sat down but to their embarrassment he ended by a tribute to the House of Commons as an agency of wise counsel, constructive criticism and victory. The M.P.'s didn't quite know what to do. They could hardly cheer themselves. So they compromised by making sounds which were something between mumbling and rumbling.

* * *

Eden Gets Cheers

Eden was cheered too. He left England one afternoon and was lunching in Algiers next day with the Prime Minister. That hoary cliché "It's a small world," is becoming justified.

Eden likes flying now but it was not always so. In 1931 he flew here from Moscow and was so buffeted about that he was in bed with heart strain for several days.

"But it's different now," he says. "The 'plane just goes up until it finds good weather."

* * *

Grim, Yet Gay

London recently had a grimly gay affair which kept the town up to all hours. It was a Supper Dance and Cabaret at the Grosvenor House arranged by the RAF Fighter Station at Biggen Hill to celebrate the 1,000th Hun brought down by its pilots.

As the total of the Huns neared the 1,000 mark the Station had a sweepstake, the full amount to go to the lucky pilot who caught the thousandth victim. The sum reached £500 and was eventually divided between a Free French pilot and a Britisher since they both attacked at once and neither could claim the kill as his own.

So the air crews danced and sang and made merry in Park Lane. Some German boy of their own age had supplied the excuse for the best party of the war. But they had no pity. Hitler has murdered pity as MacBeth murdered sleep.

* * *

Sandwiches and Music

Will London ever recover its old way of life? Every lunch hour at the National Gallery there is a concert of classical music. It is always crowded by workers who munch sandwiches and listen to the lovely sorrow of good music.

Down in the City a section of the Royal Exchange has been set aside for symphony orchestra concerts from 12.45 to 1.45 noon. Every seat is occupied.

First nights at the Theatres are at 6.30. Private motoring has simply disappeared. Domestic servants are little more than a memory. For the Whitsun holiday the railways calmly announce that not only will there be no extra trains but the sale of tickets will be restricted to the capacity of the existing schedule. If you dine at a private house take along a cigar for the host, or an egg, or a few lumps of sugar, or a couple of bottles of beer or a quarter of a pound of cheese. You won't have all of these to spare but your hostess will be very grateful for anything.

* * *

Alba Holds Luncheon

There was an interesting luncheon yesterday at the Spanish Embassy. There were eight of us, a typical bag for the hospitable table of the Duke of Alba.

Viscount Bennett was there, refusing all wines and tobacco as usual and looking extremely well. Barrington Ward, the youngish editor of the Times, sat next to him. His newspaper is under much criticism from the Tories for its Left Wing tendencies but Barrington Ward did not seem unduly perturbed.

Opposite the Editor was Viscount Camrose whose Daily Telegraph is benefitting from the ultra democracy of The Times. The Daily Telegraph has nearly a million circulation and is almost a Bible to the true Conservative.

The suave and handsome Argentine Ambassador was another guest. He did not try to hide his anxiety as to what was happening at home. Oliver Stanley, the Secretary of State for the Colonies, and Hugh Dalton, the President of the Board of Trade, gave a semi-official touch to this first luncheon given by the Duke since his return from Spain.

* * *

Spain Improves

What did Alba tell us about Spain? Naturally he spoke well of it. He claimed that the food situation was much improved and that a spirit of optimism about the future was replacing the weariness and exhaustion that followed the civil war.

"I went to Switzerland to see my King," said our host. To men like him a dynasty does not disappear merely because it is driven from a throne.

He is a fine man, this slim, courteous, artistic descendant of Charles I of England and one of the most ancient families in Spain.

"What is the first record of your family in Spain?" asked Viscount Bennett.

"The year 124," answered the Ambassador blandly.

That's what I call heredity! I have known a few millions whose ancestry went back to the Mayflower, or the Norman Conquest, but never before have I met a man who admits to the year 124. I presume he meant A.D. but one cannot be sure.

At any rate "Alba," as befits a man who holds the English title of the Duke of Berwick, has been a friend to this country. No matter how the tide of public opinion has turned against Spain, London has never lost its cordial respect for Spain's Ambassador.

NATIONAL SELECTIVE SERVICE

Important Notice

TO CERTAIN EMPLOYERS AND EMPLOYEES

To make available for essential employment the services of men in classes already designated as callable for Military Training under National Selective Service Mobilization Regulations, two Orders were issued during May.

It is now illegal for any employer to continue to employ or to engage any man affected by these Orders, except under special permit from National Selective Service. Employees affected must report to the nearest Employment and Selective Service Office, and be available for transfer to more important work.

If you as an employer or as an employee, have not complied with these Orders, do so immediately. Get in touch with the nearest Employment and Selective Service Office either personally or by writing. Further delay will involve penalties. Compliance with the law in wartime is the minimum duty of every citizen.

The age and marital classes of men covered by these Orders are as follows:

(*a*) Every man born in any year from 1917 to 1924 (inclusive) who has reached age 19.

(*b*) Every man born from 1902 to 1916 (inclusive) who, at July 15th, 1940, was: (i) unmarried; or (ii) divorced or judicially separated; or (iii) a widower without child or children.

(*c*) Every man born from 1902 to 1916 (inclusive) who has, since July 15, 1940, become a widower without child or children now living.

(*d*) Every man born from 1902 to 1916 (inclusive) who, since July 15, 1940, has been divorced or judicially separated.

Men as described above are covered if in any of these employments:

(1) Any occupation in or associated with retail stores;

(2) Taverns or other establishments selling liquor, wine or beer;

(3) Barber shops and beauty parlours;

(4) Wholesale florists;

(5) Gasoline-filling and service stations;

(6) Retail sale of motor vehicles and accessories;

(7) Any occupation in or directly associated with entertainment including but not restricted to theatres, film agencies, motion picture companies, clubs, bowling alleys, pool rooms;

(8) Any occupation in or directly associated with dyeing, cleaning and pressing (not including laundry work); baths; guide service; shoe shining;

(9) Any occupation in or directly associated with the manufacturing of feathers, plumes and artificial flowers; chewing gum; wine; lace goods; greeting cards; jewelry;

(10) Any occupation in or directly associated with distilling alcohol for beverage;

(11) Any occupation in or directly associated with the factory production of statuary and art goods;

(12) Any occupation in the operation of ice cream parlours and soda fountains;

(13) Any of the following occupations: bus boys; charmen and cleaners; custom furriers; dancing teachers; dish washers; domestic servant; doormen and starters; elevator operator; greens keepers; grounds keepers; hotel bell boy; porters (other than in railway train service); private chauffeurs; taxi driver; waiter.

If in doubt as to the application of these orders, consult the nearest Employment and Selective Service Office. But once again; if you have not already complied, do so without further delay.

DEPARTMENT OF LABOUR

HUMPHREY MITCHELL,
Minister of Labour

A. MACNAMARA,
Director, National Selective Service W-7

—*Photo by Castonguay.*

UTILITY HEAD — Alan Brown, Gatineau Power Co., who has been elected president of Canadian Electrical Association, succeeding W. C. Mainwaring of B. C. Electric Co.

Toronto-Buffalo Service Handles Much Air Express

Although American Airlines has had to cut down its Toronto-Buffalo service from the three flights daily with which it opened two years ago to a single daily flight, express shipments between Canada and the United States have shown a steady increase. In 1942 such shipments were approximately 45% greater than in 1941 and the first three months of 1943 saw a gain of 218% over the corresponding period of 1942.

Use of the airplane, the company points out, has also been the means of bringing Canada into closer relationship with other countries of America, including Mexico. By air express Canadian merchants are getting onions, unshelled peanuts and pecans, dehydrated and powdered bananas, chocolate, starch, honey and marmalade, as well as leather goods and huaraches. The air route is also being used, American Airlines mentions, to ship vitamin tablets and medicinal supplies for troops in the Caribbean area as well as other strictly military supplies.

C. W. Lindsay Considers Preferred Dividends

Matter of preferred dividends will be considered shortly, A. L. Mailman, president and chairman, told shareholders at the annual meeting of C. W. Lindsay Ltd., but he could not say what action the directors would decide to take.

Directors were re-elected and the report for last year approved.

—*Canada Packers photo.*

Porkers on their last journey — about to become bacon for Britain.

Food Industry's Stamp Sales Promote Similar Efforts

Last February the "butcher, the baker and the candlestick-maker" became salesmen in a drive to sell a million dollars worth of war savings stamps. The success of the campaign sponsored by the food industry to sell stamps across the store counters has encouraged other branches of industry to follow suit. In August the novelty stores will launch a similar campaign, followed by the druggists pushing the sale of war savings stamps in September.

Sale of stamps through retail outlets of the food industry reached a total of $1,752,000, a big jump over the quota originally set.

Organized on a coast-to-coast basis, the food industry's "March to Berlin" stamp sale got under way with J. W. Horsey, president, Dominion Stores, as national chairman, and S. H. Young, vice-president of Christie, Brown & Co. as national vice-chairman. They were assisted by 25 chairmen representing different groups, such as the bakers, canners, chain stores, meat packers, retail grocers. A separate committee was formed for the work within each province.

The original committees are being retained to go into action in the drive that will again be put on by the food industry in Feb. 1944.

"Aside from the unusually successful results of the sale of stamps," said S. H. Young, "it has resulted in goodwill and confidence which will have a great bearing on the future of the country. The drive has tended to bring members of the food industry—who normally compete against each other—into close relationship, and the result is splendid."

Each retailer—he is regarded by the National War Finance Committee as a primary outlet for War Savings Stamps—was supplied with a variety of merchandising tools: a kit containing booklets for the purchaser to keep his war savings stamps in, "over-the-wire hangers, counter cards, window material, newspaper cuts and sales badges.

Mr. Young has recently taken over direction of the "Stamp Out The U-Boat" campaign." In this, stores are endeavoring to sell each customer a dollar's worth of stamps.

Fighting Inflation

U. S. Report Praises WPTB

Finds Britain's System Good But Lacking Central Control

An organization along the lines of Canada's Wartime Prices and Trade Board might well serve the United States as a pattern for use in its fight against inflation. This suggestion is contained in the report of a recent survey on rationing and price control in Great Britain by the Brookings Institution of Washington, D.C. Purpose of the survey was to consider British anti-inflation measures in the light of U. S. problems.

Of particular interest to Canadians is the statement in the report that there is no body in Great Britain comparable to the Canadian WPTB and that, efficient as British price control has been, it seems probable that creation of a central price body such as WPTB would have made control even more effective.

Unlike Canada, which has centralized price and rationing controls, Britain has left these powers with its various ministries, e.g., supply, food, trade. British war economy, the Brookings report points out, is thus organized along commodity lines with the same agency responsible for price control, rationing, import and export controls, subsidies, licensing, conservation, standardization and other controls applicable to a specific product.

See Weakness

This type of organization has made possible an effective integration of control over supply, demand and price, for each product, but a weakness has been failure to provide for effective coordination between various control agencies.

Britain's experience in price control of civilian goods began with food, just before war broke out in 1939. According to the Brookings report, British policy has been designed to make mass consumption foods available at prices not too much above those in the pre-war period.

Although price fixing and rationing have been the main instruments used to attain this objective, an important contributing measure has been the subsidy policy, very similar to Canada's.

At first, the Ministry of Food limited retail price control to 14 commodities. These were beef, mutton, lamb, pork and veal, tea, sugar, canned salmon, dried fruits, potatoes, butter, eggs, condensed milk and lard. As shortages developed, other products were included. (In contrast to this, Canada, in 1941, brought all foodstuffs excepting fresh fruits and vegetables under price control.)

Now, the Brookings report notes, prices have been fixed for practically all important British food products.

Brookings Institution, of Washington, D.C., recently made a survey of Great Britain's battle to control prices, with the idea of ascertaining what features could be adapted to conditions in the United States. It found that the U. K. system is functioning remarkably well, but topped off the report with a suggestion that U. S. authorities might find a pattern better suited to their needs in Canada, in the Wartime Prices and Trade Board.

Subsidies to prevent increase in retail food prices have been part of the British control program since Dec., 1939. They were introduced after the nation's cost-of-living index had advanced 11.6% above pre-war level, food in particular being then up about 14%.

Absorb Losses

Britain's control program has included two types of subsidies on food. One of these was the absorption of trading losses by the Ministry of Food on its domestic and foreign purchases. The other was by direct payments to retailers, wholesalers, producers and shippers. Largest subsidies have been those paid on bread, flour and potatoes—basic elements in the British workingman's diet.

Altogether, the Brookings survey indicates, British food subsidies have accounted for between 2 and 3% of the nation's budgetary expenditures. However, subsidies have worked well for the British people in checking food price rises. This is shown by a cost-of-living index that has changed little since the government's stabilization policy was announced in Apr., 1941. As the Brookings report says:

"A decline in the food index from 123 in Apr., 1941, to 119 in Jan., 1943 . . . is a remarkable record of stability, especially in the light of the tremendous pressures and strains to which the British economy has been subject during this period."

Food Rationing

Although plans to ration food in Britain were in preparation, according to the Brooking report, "more than a year before the war," the consumer food rationing program was not begun until Jan., 1940.

(Canadians were not introduced to control of this kind until two years later.) With introduction of the point system for canned goods in Dec., 1941, the only important food products in Britain not thus controlled were bread, fresh fruits and vegetables, and fresh fish.

In Britain, different ration books are used for adults, children, seamen, travellers and service men on leave. Consumers receive a general ration book covering all food products, plus a personal book for confectionery and sweets.

A person going on a trip receives an emergency card from the local food office which cancels the appropriate coupons in the regular ration book. The consumer must then register with retailers in the district he is visiting.

Much of the success with which Britain's food controls have worked is attributable to strict enforcement of regulations, speedy and increasingly severe punishment for violators.

On this point the Brookings survey notes that between Oct., 1939, and December the following year, the Ministry of Food instituted 10,598 proceedings for violations of its orders; 29,329 were prosecuted in 1941 and 33,811 in 1942.

While analysis of the penalties indicates many violations were only minor infractions of regulations, it is also pointed out that during the last nine months of 1942, a monthly average of 187 or slightly less than 7% of the violations were punished by terms of imprisonment.

Investigate Phosphate Deposits in Quebec

An investigation into the phosphate deposits of West Portland Township, Qeubec, has been conducted recently by the provincial Department of Mines to assist development of domestic deposits for agricultural and industrial purposes.

A preliminary report has been issued by the Hon. Edgar Rochette, Quebec Minister of Mines, in which the mode of occurrence and commercial possibilities of the deposits are outlined.

The bulk of the phosphate rock used in eastern Canada is at present imported by rail from Florida.

IN EVERY INDUSTRY

The PICK OF THEM ALL!
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THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 21

Range 1943 High	Low	Div Rate $	Jne19 Y'ld %	Company	Sales	Last June 14	Week end. June 21 H	L	Cl'se
1.80	.59	*	...	Abitibi	22105	1.40	1.70	1.20	1.70
15¼	5	*	...	Do. pref. 6%	20547	11½	15¼	11	14
33	12½	*	...	Do. pref. 7%	395	27	33	25	32
7¾	3	.	...	Acme Glove, c.	125	7¼	7¾	7	7¾
113	110	7	6.2	Agnew Surp. pf	5	113	113	113	113
10⅞	8	.	...	Algoma Steel c.	4384	10	9¾	9¼	9¼
102¼	100⅞	5	4.9	Alum. of Can. p	1155	101½	102¼	101⅞	101½
133¼	105½	8+2	8.5	Aluminium	828	122	121	108	113
120	116	6	5	Do. pref.	50	118½	120	120	120
25½	21½	1.40	5.8	Asbestos	969	24	24½	23½	24½
20	10	1.25	6.8	Assoc. Brew. c.	130	18½	18½	18½	18½
25	20	♦1.02	..	Assoc. T & T pf	10	25	24	24	24
131	127	6	4.6	Bk. Can. Nat.	7	130	131	131	131
160	147	6	3.7	Bk. Montreal	10	158	160	158½	159
259	223	10	3.9	Bk. N. Scotia	357	250	252	250	252
28	21	.	...	Barker' Brd. pf	135	29	26	25	26
15¼	12	1	7.8	Bathurst Pr.	585	13	13	12½	12½
3⅞	1¼	.	...	Do. (B)	125	3¼	3	3	3
10¼	10	.	...	Beatty Bros. B.	65	10½	10	10	10
11¼	9¼	.	...	Beauharnois	90	10	11¼	10	11¼
5	4	.	...	Beaver Lumber	300	5	5	5	5
86	80	4+2	7	Belding Cort. c	75	86	85	84	85
155	140⅞	8	5.2	Bell Telephone	396	151	155	150	153½
9	6¼	.60	7.5	Biltmore Hats	10	9	8	8	8
40	29⅞	2.50	6.4	Blue Ribbon pf.	45	38	40	38	40
25¼	23	1.30	5.1	Brant. Cord. p.	20	25½	25¼	25	25
28¼	14¼	.75*	...	Brazilian Tr.	35638	25½	28½	25½	27½
7⅞	5	.50+.10	9	Brew & Distil.	893	6	6⅞	6¼	6⅞
22¼	17⅞	1	4.6	Brit. Amer. Oil	1386	21¼	21⅞	21	21¼
20¼	16	.75	..	B. C. Packers	641	19½	19	18½	19
27½	23	2	7.4	B. C. Power A.	345	27	27	27	27
5¼	2	.	...	Do. (B)	950	4	4	3¾	4
9	5¼	.40	5	Bruck S. Mills	1325	8	8	8	8
15¼	13	.60	4	Building Prod.	280	15	15	14¾	15
11¼	9¼	.60	5.9	Burlington St'l	15	10½	10½	10½	10½
24	23	1.50	6.4	Caldwell L 1st p	45	23½	23½	23½	23½
11⅞	9¼	.80	7.6	Do. 2nd pref.	25	10½	10½	10½	10½
103	102	6	5.9	Canada Bread p	15	103	102	102	102
10⅞	6	.10*	...	Canada Bud	195	10½	10½	10½	10½
8⅞	4¼	.	...	Canada Cement	10044	7	8⅞	7	8¾
103¼	92	5	4.8	Do. pref.	495	102	103¼	101¼	103
19¼	17⅞	.80	...	C. & D. Sugar.	1040	19½	19¼	18¾	18⅞
25	20	1.50	6	Can. Forg. (A)	66	23½	25	22	22
40	36¼	2+.50	6.5	Can. Malting	225	39	39¼	38¼	39¼
8⅞	5¼	.60	6.9	Can. Nor. Pr.	1075	8	8⅞	8	8⅞
91	85	7	7.7	Do. pref.	35	91	91	90¼	90½
93	79½	4	4.4	Can. Packers	50	90	93	90	93
150	125	8	5.6	Can. Perman.	3	148	143	143	143
9¼	9	.50	...	Can. Starch	50	9	9	9	9
116	110	7	6.4	Do. pref.	11	110	110	110	110
14¼	8⅞	.	...	Can. Steamsh's	1311	13¼	13⅞	12½	12⅞
38	21	2.50	7	Do. pref.	425	35½	35½	35	35½
8¼	6¼	.40+.10	6	Can. Vinegars	25	8¼	8¼	8	8
65	59	4	6.6	Can W Cable A	20	61	61	61	61
6	2½	.	...	Can. Bakeries	60	5¼	5¼	5	5
86½	66	5	5.9	Do. pref.	70	86½	85	83	83
140	129	6	4.4	Can. Bk. Com.	282	134½	137	133	136
3.75	1.30	.	...	Can. Breweries	1690	3.50	3.37	3.25	3.37
39¼	27¼	3.40	9	Do. pref.	275	38	38	37¼	37¼
35	32	1.50+.50	6	Can. Bronze c.	67	33⅞	33	32½	32½
9¼	6¼	.50	5.6	Can. Canners	850	9	9¼	8	9¼
22	19	1+.20■	5¼	Do. 1st pfd.	120	21¼	22	21¼	22
13	10¼	.60+.20■	6¼	Do. 2nd pf.	1808	12	13	11⅞	12⅞
10¼	7¼	.	...	Can. Car & F'y	1595	9⅞	9⅞	9¼	9⅞
30⅞	27⅞	2.10	7	Do. pref.	645	30	30	29⅞	29⅞
35	27⅞	1+1	5.9	Can. Celanese	1715	33⅞	34	32⅞	34
139	132	7+.94■	5.7	Do. pref.	56	138⅞	138	135	138
22½	22	1	4.4	Do. Rights	30	22	22½	22½	22½
33	17⅞	2	6.9	Can. Convert	155	29	29	27½	28
108¼	100	4+2	6	Can. Cottons	2	103¼	100	100	100
124	120	6	5	Do. pref.	301	124	120¼	120¼	120¼
19	15	1	...	Can. Dredge	75	18	18	18	18
33¼	25	.70*	...	Can. For. Inv. c	150	31	31	30¼	31
5⅞	3¼	.10*	...	Can. Ind. Alc.	2915	5⅞	5¼	5	5
5¼	3	.10*	...	Do. (B)	175	5¼	4¾	4¼	4¼
169	148	2.50*	...	Can. Indust. B	15	155½	157	155	155
26	10	.	...	Can. Locomo.	720	24½	26	24	25¼
3.12	.50	.04	...	Can. Marconi	725	2.63	2.75	2.50	2.63
23¼	15	1+.20	5.3	Can. Oil, c.	130	23	22¼	22¼	22¼
12⅞	7⅞	.	...	Can. Pacific	13151	11¼	11⅞	11¼	11½
1.15	.20	.	...	C. Pr. & Pa. In.	136	.70	1.00	1.00	1.00
10¼	1⅞	.	...	Do. pref.	510	9¼	9¼	9¼	9¼
7⅞	3¼	.	...	Can. Vickers	330	6¼	6¼	6¼	6¼
77	25¼	.	...	Do. pref.	95	65	62½	61	61
45	39¼	2	4.5	Can. West'h'ose	63	44	44¼	44	44
2.75	1.10	.	...	Capital Estates	200	2.75	2.75	2.75	2.75
4	1	.	...	Ch. Gai Wines	850	3¼	4	3¼	3⅞
.47	.10	.	...	Chem. Research	2500	.22	.22	.20½	.20½
.45	.15	.	...	City Gas & El.	100	.40	.40	.35	.40
1.35	1.10	.12	...	Coast Brew.	500	1.35	1.35	1.35	1.35
13¼	9¼	.25*	...	Cockshutt Plow	500	13	13	12¼	12⅞
3¼	2¼	.15	...	Comm. Alcohol	2650	2⅞	3	2⅞	2⅞
6¼	6	.40	8.9	Do. pref.	50	6¼	6⅞	6⅞	6⅞
13⅞	9¼	.80	5.8	Cons. Bakeries	170	13	13⅞	13¼	13⅞
5¼	3	.	...	Cons. Paper	16199	4⅞	5¼	4⅞	5
45¼	37¼	1+1.50	5¼	Cons. Smelters	1666	44¼	44⅞	43	44⅞
130¼	121	8	6.2	Consumers' Gas	51	130	129	128	129
28¼	27	2	7.3	Cons. Glass	460	27¼	27⅞	27¼	27⅞
25	22	1.20+.15	6	Cosmos Imp.	10	23	23	23	23
50¼	37	.	...	Cres. Cream, p.	20	50	48¼	48¼	48¼
28	22	2	7.2	Crown Cork	25	28	28	28	28
1.05	.30	.	...	Cub Aircraft	200	.95	1.00	1.00	1.00
15¼	10	1+.15	7¼	David & Fre. A.	10	15	15¼	15¼	15¼
33¼	25¼	2.22	6.6	Distill-Seag. c	705	32¼	33¼	32	33
167	142¼	8	4.8	Dom. Bank	59	166	167	166	167
30⅞	24¼	1.20	4	Dom. Bridge	490	29¼	29⅞	29	29¼
16¼	10	.	...	Dom. Coal, pf.	85	15⅞	15¼	15	15
36¼	22	2	...	Dom. Engineer.	25	31	31	31	31
26¼	20¼	1+.35	5.3	Dom. Found. c.	920	25¼	25¼	24⅞	25
125	120	5	4.2	Dom. Glass	5	125	120	120	120
155	152	7	4.6	Do. pref.	10	154	154	154	154
28	24	1.20+.40	6	Dom. Oilcloth	215	27¼	28	27¼	28
10¼	8	.	...	Dom. St. & C.B.	2645	9⅞	9⅞	9¼	9⅞
9⅞	5¼	.20	...	Dom. Stores	1291	9¼	9⅞	9	9⅞
8¼	6	.	...	Dom. Tar & Ch.	5280	8¼	8⅞	7¼	8¼
100¼	90⅞	5.50	5.5	Do. pref.	100	98¼	100¼	99	100¼
81	74	5	6.4	Dom. Textile c.	59	79	79	77	77
7¼	2	.	...	Dom. Woollens	8736	6¼	7¼	6	7¼
14¼	8⅞	.60	4.6	Do. pref.	370	13	13¼	12¼	13¼
6¼	3⅞	.	...	Donnacona P.	1525	6	6¼	5⅞	6
8¼	5¼	.	...	Dryden Paper	327	7⅞	7⅞	7¼	7⅞
14	10	.	...	East Koot. Pr. p	10	14	12½	12½	12½
1.45	.75	.	...	East Dairies	85	.90	.80	.80	.80
35	14	.	...	Do. pref.	518	27½	30	27	30
28	22	1.27½*	...	Economic Inv.	25	28	28	28	28
8¼	5¼	.	...	Electrolux	40	7¼	8¼	7⅞	8¼
7	3	.	...	Enam. & Heat.	360	6⅞	6¼	5⅞	5⅞
32⅞	23	.87*	...	English Electric	155	24	24	24	24
5¼	3¼	.	...	Do. (B)	101	4¼	4	3¼	4
6¼	4⅞	.15	...	Equitable Life	10	5¼	6¼	6¼	6¼
4⅞	2⅞	.	...	Fairchild Air	785	4¼	4¼	4	4¼
24	21	1.50+.25	7¼	Fanny Farmer	470	23¼	24	23	24
6⅞	3¼	.25†	...	Fleet Aircraft	2085	5⅞	5⅞	5¼	5⅞
1.00	.75	.	...	Fleury Bissell c	100	1.00	.75	.75	.75
23⅞	19¼	1	4.2	Ford Motor A.	1481	23¼	23⅞	23¼	23⅞
16	14	1.40	9.1	Foundation Co.	115	15¼	15¼	15¼	15⅞
18	12¼	.	...	Fraser Cos.	88	18	18	18	18
18⅞	12¼	.	...	Do. Vot. Tr.	685	18¼	18¼	17⅞	18¼
10¼	7¼	.60	6.3	Gatineau Pwr.	395	9¼	10¼	9¼	10
95	77	5	5.3	Do. pref.	134	90	93¼	90	92
97¼	86	5.50	5.2	Do. 5½% pref.	60	97¼	96¼	96¼	96¼
13¼	7¼	.25*	...	Gen. St. Wares	11547	12	13¼	11¼	13
108	94	7+.38■	7	Do. pref.	85	106¼	106¼	106¼	106¼
85	62	2.50+2.50	6	Goodyear Tire	125	83	83	82¼	83
55¼	51¼	2.50	4.6	Do. pref.	35	55	55	55	55
4	3⅞	.	...	Gt. Lakes Pap.	120	3	4	3⅞	4
20¼	16	1.50	...	Do. pref.	275	20	20¼	19	19
5	3	.	...	Do. Vot. tr. c.	140	4¼	4⅞	4⅞	4⅞
20¼	14⅞	1.50	...	Do. Vot. tr. p.	335	19¼	20¼	19⅞	20¼
7	4¼	.	...	Gurd, Chas. c.	160	7	7	7	7
7¼	4¼	.	...	Gypsum, Lime.	1105	6⅞	7¼	6⅞	7
8	4⅞	.	...	Ham. Bridge	3301	6⅞	7⅞	6⅞	7¼
16	13¼	1	6.8	Hinde & Dauch	35	15	14⅞	14¼	14⅞
8	5	.	...	Holt Renfrew	10	5	8	8	8
93	93	.	...	Do. pref.	50	93	93	93	93
15¼	12	.	...	H. Smith Pap. c	1555	15	15¼	15	15¼
5¼	1	.	...	Hydro Electric	50	5	5	5	5
175¼	167	8	4.6	Imperial Bank	61	175¼	175¼	174¼	175¼
15¼	11⅞	.50	3.4	Imperial Oil	8867	14¼	14⅞	14¼	14¼
12¼	10	.40+.15	5	Imperial Tob.	962	11¼	11⅞	11	11¼
20	13	1.25	...	Indust. Accept.	100	20	19¼	19¼	19¼
90	82	5	5.6	Do. pref.	150	84	90	90	90
13	10	.80	6.2	Inter. Bronze c.	105	13	13	13	13
.35	.33	.03	...	Int. Coal & C.	1500	.28¼	.33	.33	.33
16	10¼	.	...	Int. Metal Ind.	210	14	14	14	14¼
99	90	6	6.3	Do. pref.	125	95	95	95	95
115¼	112¼	5	4.3	Int. Mill., pf.	65	115	115¼	115	115¼
39⅞	32	2	5.5	Int. Nickel	3243	36¼	37	36	36¼
18	17	1+.50▲	5¼	Int. Paints, pf.	35	18	18	18	18
20⅞	17	1	5	Int. Pete.	3380	20	20	19¼	19⅞
13¼	6	.	...	Int. Power	456	12	13¼	12	13¼
108¼	95	7	6.6	Do. pref.	5	105	106	106	106
12	3¼	.	...	Int. Util. (A)	655	9¼	12	9¼	11¼
.75	.10	.	...	Do. (B)	705	.55	.60	.50	.60
12	10	.	...	Kelvinator	5	12	12	12	12
18⅞	10	.	...	L. St. John Pr.	50	14¼	15	15	15
26¼	19	1.20	4.6	L. of Woods, c	100	26	25⅞	25⅞	25⅞
14¼	13	.70+.30	7	Lang, J. A.	995	14	14¼	13⅞	14¼
11	9⅞	.80	7.3	Laura Secord	135	11	11¼	11	11¼
11	8	.	...	Legare, pref.	30	10¼	10¼	10¼	10¼
7¼	7	.	...	Lindsay C. W. c	6	7¼	7¼	7¼	7¼
22	19⅞	1+.25	5.7	Loblaw (A)	110	21¼	22	21⅞	22
20	17¼	1+.25	6.4	Do. (B)	250	20	20	19¼	19¼
19¼	13	1	5.6	Maclaren Pr.	105	18¼	18	17⅞	17⅞
7	4¼	.40	6.3	M. L. Gardens p	20	6¼	6⅞	6⅞	6¼
9¼	4¼	.	...	Maple Leaf M.	891	8¼	8¼	7⅞	8
17	10¼	.	...	Do. pref.	260	16	16	15⅞	15⅞
15¼	14	.70	4.7	Maritime Tele c	626	15¼	15	15	15
9¼	5¼	.	...	Massey-Harris	6346	9	9⅞	8⅞	9⅞
20	14¼	1.25	...	Do. pref.	3421	19¼	19⅞	19	19
8⅞	6	♦.15	...	McColl Fron.	673	8¼	8¼	8	8¼
100	92¼	6	6	Do. pref.	68	99	100	100	100
6¼	5	.60	9.2	Melchers, pref.	129	6¼	6¼	6¼	6¼
8¼	4	.	...	Mercury Mills	577	8	8¼	7⅞	8¼
19¼	16¼	1*	...	Mitchell, Robt.	440	18⅞	19	18¼	18¼
71	67	4	5.7	Montreal Cot. c	6	70	70	70	70
125	116	7	5.6	Do. pref.	31	122¼	125	124	125
.25	.20	.	...	Mont. Is. Pr.	2	.25	.20	.20	.20
27¼	24	1.50	5.8	Mont. L. & Pr.	1632	26¼	26¼	25⅞	26
50	48⅞	3%	...	Do. Notes	26	50	50	50	50
33¼	22	.	...	Montreal Trams	105	32	31¼	30	30
48	44	2.22+.66■	6	Moore Corp. c	1144	46¼	47¼	46⅞	47¼
280	270	7	2.5	Do. pref. (B)	13	280	276	276	276
33	26	2	6.2	Nat. Breweries	775	32	32¼	32	32¼
40	36¼	1.75	4.4	Do. pref.	25	39¼	39¼	39¼	39¼
9	6	.40	...	Nat. Grocers c.	400	8⅞	8⅞	8¼	8¼
59	38	2+1	5.3	Nat. Steel Car	11724	53	59	52	59
7	3⅞	.	...	Noorduyn Av.	125	6⅞	6¼	6¼	6¼
1.30	1.00	.	...	North Star Oil c	700	1.25	1.20	1.20	1.20
4½	3⅞	.35	7.8	Do. pref.	100	4	4¼	4¼	4¼
25¼	22¼	1	4	Ogilvie Flour c.	182	24⅞	25	24	24¼
17¼	10	1	6.1	Ont. Steel, c.	50	17	16¼	16¼	16¼
4	1¼	.	...	Orange Cr. p.	25	3⅞	3¼	3¼	3¼
6	4	.	...	Ott. Car Air	800	6	6	5⅞	5⅞
25	20	2+.20	9	Ottawa El. Rly	102	24¼	24	24	24
8¼	6¼	.60	7	Ott L H & Pr c	71	8¼	8¼	7	8¼
10¼	6	.30	...	Power Corp.	3215	10¼	10¼	9	10¼
43	36	3	7	Do. 2nd pref.	15	42	43	43	43
7⅞	5	.25	...	Pressed Metals	50	7¼	7¼	7¼	7¼
17¼	9¼	.	...	Price Bros.	1860	15¼	16¼	15¼	16¼
83	60	5.50	6.7	Do. pref.	60	82⅞	82	82	82
7¼	5⅞	.40	5.5	Prov. Transport	1115	7	7¼	7	7¼
16	13	1	6.7	Quebec Power	390	15⅞	15¼	15	15
9¼	6*	.	...	Regent Knit	76	9¼	9⅞	9⅞	9¼
21	20	1.60	7.6	Do. pref.	25	21	21	21	21
95	85	6.50	7.3	Reliance Gr. pf	50	90	89	89	89
25	22	2	8.2	River S. Mill	25	25	25	24¼	24¼
97	90	6	6.2	Rolland Pap. pf.	10	95	97	97	97
142	132	6	4.3	Royal Bank	118	139	140¼	139	140
17¼	15¼	.80	4.7	Russell Indust.	215	17	17¼	16⅞	17
173	152	7	4.2	Do. pref.	60	165	165	165	165
17	9	.	...	Sarnia Br. (A)	25	16¼	15¼	15¼	15¼
19¼	16¼	.90	4.8	Shawinigan Pr.	1745	18⅞	19¼	18⅞	18⅞
16	13	.60	3.7	Sher. Wms. c.	187	15¼	16	14	16
10	9	.40	4	Silverwoods	70	9⅞	10	10	10
9	8	.40	4.4	Do. pref.	235	8⅞	9	8⅞	9
12	3	.	...	Simpson (B)	235	8¼	12	10	11
102¼	87	6.50+2▲	6¼	Do. pref.	160	102¼	102	100	102
12	10	.80	6.9	So. Can. Pr.	90	11¼	11¼	11¼	11¼
106	102	6	5.7	Do. pref.	12	104	105	105	105
3¼	1	.	...	St. Law. Corp.	2285	2⅞	3	2⅞	3
14⅞	11¼	1	7.2	Do. (A)	343	13¼	14	13¼	13¼
44¼	32¼	3	7.1	St. Law. Pap. p	327	42	42¼	41	42¼
3	1	.	...	St. Pav. & Mat.	1285	2¼	2⅞	2¼	2¼
10	7	.62¼	...	Do. pref.	320	9⅞	9¼	9¼	9¼
5	4¼	.40	8	Stand. Radio	510	4⅞	5	4⅞	4⅞
73	59⅞	3	4.3	Steel of Canada	257	69	69	67	67
76¼	66	3	4	Do. pref.	105	76	76	74	74
12¼	10¼	.80	6.5	Tamblyn, c	65	12¼	12¼	12¼	12¼
6	2¼	.	...	Thrift Stores, c.	210	5	6	5	5
26¼	22	.	...	Tooke Bros. pf.	50	26¼	25	25	25
52¼	50¼	2.62½	5	Tor. Elevators p	5	52¼	52¼	52¼	52¼
75	68	4	5.3	Tor. Gen. Tr.	6	75	75	75	75
156	151	7	4.6	Tuckett Tob. p.	45	153	153	153	153
10¼	5	.	...	Twin City	109	9¼	10	9⅞	9⅞
8⅞	6	.	...	Union Gas	3030	7⅞	8	7¼	7¼
24	22	1.50	6.2	United Corp. A.	100	24	24	24	24
14¼	8¼	.30	...	Do. (B)	565	12¼	14¼	12¼	14
2.50	1.05	.10*	...	United Distill.	160	2.50	2.50	2.50	2.50
37	32¼	3	9	United Fuel, pf.	110	33¼	33¼	33	33
5	3¼	.	...	Do. B. pref.	165	5	5	4⅞	5
16	12¼	1	6.7	United Grain A	26	15	15	15	15
6	4¼	.	...	United Steel	1770	5¼	5¼	5¼	5¼
56⅞	47	4	7.2	Walker-Good.	329	56¼	56	55	55¼
21	18⅞	1	4.8	Do. pref.	448	20⅞	21	20¼	21
4	3	.15*	...	West. Breweries	25	3⅞	4	4	4
8	3	.	...	West C. Flour	140	7¼	7	7	7
91	40	.	...	Do. pref.	957	86¼	90	85	89¼
12¼	7¼	♦.50	...	Western Steel	86	11¼	12¼	12¼	12¼
15	12	.80	5.3	Weston, George	525	14¼	15	14⅞	15
101	84	5	5	Do. pref.	15	100¼	100¼	100¼	100¼
7¼	2¼	.	...	Winnipeg El.	7662	6¼	7¼	6	6⅞
59¼	20	.	...	Do. pref.	851	54	59	53	57
15¼	13	.80+.20	6¼	Zellers, c.	15	15	15¼	15¼	15¼

■ Participating. ♦ Paid in 1942. * Interim dividends paid in 1943. ▲ On arrears. † Initial.

Mining Stocks

Week Ending June 21

Range 1943 High	Low	Div. Rate $	June 19 Yield %	Company	Sales	Last June 14	Week Ending June 21 High	Low	Close
.20	.05	....	....	Aldermac	55,900	.16½	.19	.14	.16½
.01⅞	.00½	....	....	Amm. Gold	25,500	.01	.01½	.01½	.01½
4.40	3.00	.20	....	Anglo-Hur.	100	3.75	4.25	4.25	4.25
.49	.20	....	....	Aquarius	6,000	.46	.49	.46	.48½
.31	.24	....	....	Arjon Gold	54,000	.30	.29½	.22	.22
.53	.40	....	....	Armistice	14,000	.45	.44½	.41	.43½
.04	.02	....	....	Ashley	40	.02½	.02	.02	.02
.12½	.04	....	....	Astoria Que.	26,750	.12	.11	.05½	.06
2.38	1.35	.16	6.9	Aunor Gold	20,600	2.15	2.38	2.13	2.38
.18½	.08½	....	....	Bagamac	25,499	.17	.17	.15	.16½
.06½	.04	....	....	Bankfield	20,833	.06½	.06½	.05½	.05½
.12	.07	....	....	Base Metals	5,700	.10	.10	.10	.10
.49½	.30	....	....	Bear Expl.	69,000	.43	.42	.39	.39
1.35	.69	†.04	....	Beattie G.	128,485	1.31	1.30	1.07	1.08
.04	.02½	....	....	Beaufor	800	.04	.03	.03	.03
.35	.09½	....	....	Bidgood	163,950	.33½	.33	.30	.32
.12	.08	....	....	Bobjo	4,500	.09½	.09½	.09	.09
.19½	.09½	....	....	Bonetal	1,000	.16	.17	.17	.17
.03	.01	....	....	Bouscadillac	600	.02½	.02½	.02	.02
10.00	7.40	1.20	*12	Bralorne	1,240	9.75	10.00	9.75	10.00
.02	.01	....	....	Brazil	9,050	.02	.01	.01	.01
.62	.46	.06	....	Broulan	7,750	.53	.53	.51	.52
2.55	1.60	†.10	....	Buffalo Ank.	2,535	2.40	2.40	2.30	2.40
.09	.03½	....	....	Buff. Can.	17,000	.08	.08	.07	.07
17.00	11.75	....	....	Bulolo Gold	130	16.50	17.00	16.50	17.00
.56	.35	†.02	....	Can. Mal.	1,100	.53	.49	.45	.45
1.35	.82	.08	....	Cariboo	500	1.20	1.25	1.20	1.20
.04	.01	....	....	Cartier Mal.	8,600	.02	.03	.02	.02
.85	.54	....	....	Castle Tre.	775	.85	.85	.85	.85
.06	.02	....	....	Cen. Cad.	85,000	.03½	.06	.03	.03½
1.34	1.00	.12	10.3	Cen. Pat.	1,000	1.15	1.17	1.12	1.12
.11	.07½	....	....	Cen. Bor.	2,000	.08½	.09	.08	.08½
1.40	.65	†.03	....	Chesterville	16,750	1.29	1.40	1.26	1.35
2.65	1.75	....	....	Chromium	85	2.50	2.30	2.25	2.30
1.80	1.20	....	....	Coast Cop.	20	1.50	1.25	1.25	1.25
1.02	.75	†.06	....	Cochenour	12,500	.92½	1.02	.92	1.02
1.20	.80	†.06	....	Coniaurum	800	1.05	1.00	1.00	1.00
.04½	.03½	....	....	Denison	4,500	.04	.04½	.04½	.04½
25.50	18.75	1.60	6.5	Dome Mines	105	24.75	24.87	23.50	24.00
.10	.04	....	....	Duquesne	1,506	.08	.07½	.06½	.07½
1.45	1.09	....	....	East Mal.	13,065	1.30	1.36	1.31	1.33
1.25	.80	....	....	Eldorado	17,135	.91	1.00	.91	.99
4.70	3.10	†.07½	....	Falconbridge	2,475	4.20	4.70	4.00	4.50
.05½	.02½	....	....	Federal	9,500	.04½	.05	.04½	.05
.63½	.01	....	....	Flin Flon	2,000	.01	.01	.01	.01
.35	.10	....	....	Forty-Four	597	.30	.35	.25	.35
.32	.18	....	....	Francoeur	6,200	.24	.28	.25	.28
.04	.03	....	....	Gillies Lake	5,500	.04	.04	.04	.04
.04½	.01	....	....	Glenora	6,400	.03	.03½	.03	.03
.29½	.12½	....	....	God's Lake	8,200	.21	.21	.20	.20
.13½	.10	....	....	Goldale	3,500	.12½	.12	.11	.12
.03½	.02	....	....	Gold Eagle	1,000	.03	.02½	.02½	.02½
.06½	.03	....	....	Golden Gate	23,000	.04½	.06½	.04½	.05½
.16	.12	†.01	....	Grandview	1,000	.14½	.13½	.13½	.13½
.07	.02½	....	....	Grull W.	5,500	.04½	.04½	.03	.03½
.17	.11½	....	....	Gunnar G.	4,000	.14	.15	.14	.15
.17	.04	....	....	Halcrow	1,600	.04	.07	.05	.05
.07½	.04	....	....	Halliwell G.	36,350	.06½	.06	.05	.05½
3.55	2.50	.40	12.9	Hallnor	150	3.10	3.10	3.10	3.10
.58	.40	†.03	....	Hard Rock	12,800	.50	.50	.47	.48
.03½	.02	....	....	Harker	1,000	.03½	.03½	.03½	.03½
.48	.37	.08	....	Hedley Mas.	3,400	.45	.45	.40	.40
11.12	8.50	.65	6.5	Hollinger	2,353	9.65	10.25	9.60	9.85
.00½	.00½	....	....	Home Gold	2,000	.00½	.00½	.00½	.00½
.22½	.17	....	....	Howey Gold	10,400	.21½	.22½	.21	.22
32.50	26.50	2	6.7	Hudson Bay	1,295	29.87	30.25	29.87	30.25
.35	.26	....	....	Inspiration	1,600	.30	.30	.30	.30
.10	.06	....	....	Jack Waite	500	.07½	.07½	.07½	.07½
.22	.15	....	....	Jason Mines	16,400	.19	.22	.15	.20
.03	.01	....	....	Jellicoe	466	.02½	.02	.02	.02
.02½	.00½	....	....	J. M. Cons.	1,600	.01½	.01½	.01½	.01½
6.50	4.75	†.17	....	K. Addison	5,045	5.90	6.05	5.90	6.05
.70	.55	†.02	....	Kirkland L.	7,150	.59	.61	.60	.60
.25	.19	....	....	Kootenay B.	1,000	.24	.24	.22	.22
.80	.40	†.02	....	L. Dufault	50,800	.58	.80	.59	.74
16.00	10.25	.80	5.2	Lake Shore	5,704	14.00	15.25	13.50	15.25
5.30	3.50	.30+.05	..	Lamaque G.	2,125	4.70	4.90	4.75	4.90
.09½	.03½	....	....	Lara Cad.	8,100	.04	.04½	.04	.04½
.03½	.01	....	....	Lebel Oro	24,000	.02½	.08½	.02½	.03
.85	.60½	.09	*10.9	Leitch Gold	4,700	.81	.83	.81	.82

Week Ending June 21

Range 1943 High	Low	Div. Rate $	June 19 Yield %	Company	Sales	Last June 14	Week Ending June 21 High	Low	Close
1.00	.67	♦.17½	....	Little L.L.	5,800	.73	.73	.72	.72
3.40	2.26	†.12	....	Macassa	1,126	3.20	3.15	3.05	3.05
1.85	1.52	♦.10	....	MacLeod C.	12,200	1.72	1.85	1.70	1.80
1.26	.70	†.03	....	Mad. R.L.	8,700	1.09	1.10	1.07	1.09
2.09	1.65	.....	....	Malartic G.	15,400	1.80	1.82	1.76	1.81
.05½	.02½	.....	....	Maralgo	2,250	.05½	.05½	.04	.04
56.00	46.75	3.33	*6.1	McIntyre	793	54.00	54.25	53.50	54.00
.99	.83	.12	13.3	McK. R.L.	14,600	.94	.94	.85	.85
.02½	.01½	.....	....	McLellan G	16,000	.01½	.01½	.01½	.01½
.18	.10	.....	....	McWatters	1,100	.14	.14½	.13	.14½
1.80	1.22	.....	....	Mining Corp.	1,000	1.60	1.68	1.55	1.60
.02½	.01½	.....	....	Minto Gold	2,000	.02	.01½	.01½	.01½
.40	.28	.08	....	Moneta	9,025	.33	.34	.32	.34
.50	.35	†.02½	....	Negus Mines	1,000	.41	.45	.41	.45
1.70	1.00	♦.10	....	Nipissing	1,060	1.64	1.64	1.60	1.60
48.25	40.00	4	8.8	Noranda	2,183	46.50	46.00	45.12	45.12
.04	.02½	.....	....	Norgold	1,000	.03½	.03	.03	.03
1.03	.72	.....	....	Normetals	26,054	.92	.95	.92	.93
2.00	1.00	♦.30	....	North. Emp.	900	1.25	1.40	1.40	1.40
.90	.60	†.03	....	O'Brien	12,400	.78	.81½	.78	.79
.28	.08	.....	....	Omega	81,669	.18	.28	.16½	.23½
.11½	.06½	.....	....	Ont. Nick.	213,300	.09½	.09½	.08	.08
.19	.07½	.....	....	Osisko	13,000	.11	.16	.12	.14
.92	.57	.....	....	Pamour P.	2,250	.80	.84	.80	.84
.04½	.02	.....	....	Partanen	10,500	.02½	.02½	.02½	.02½
.23	.15	†.01	....	Paymaster	35,375	.20	.21	.19	.21
1.90	1.05	†.06	....	Pend Oreille	2,550	1.76	1.80	1.75	1.76
1.05	.74½	†.06	....	Perron Gold	3,950	.79	.78	.74½	.74½
1.90	1.28	†.05	....	Pickle Crow	6,475	1.55	1.58	1.50	1.55
2.10	1.25	.....	....	Pioneer G.	4,975	1.90	2.00	1.90	1.90
.03½	.01½	.....	....	Prem. Bord.	6,000	.02½	.02½	.02½	.02½
.91½	.58	.06	....	Premier G.	5,000	.85	.87	.80	.83
2.25	1.72	.20	9.5	Preston E.	14,950	2.09	2.10	2.05	2.09
.42	.31	.08	....	Privateer	2,200	.37½	.38	.37	.37
.23	.20	.....	....	Prospectors	500	.23	.23	.23	.23
.25	.20	†.02	....	Quebec Gold	500	.22	.21	.21	.21
.53	.30	.....	....	Queenston G.	17,640	.43	.53	.43	.53
.04	.01½	.....	....	Red Crest	500	.02½	.04	.04	.04
.09½	.02	.07	....	Reno Gold	12,800	.04	.03½	.03½	.03½
.04½	.03½	.....	....	Roche L.L.	3,500	.04½	.04½	.04½	.04½
3.25	1.86	.20	*6.7	San Antonio	4,494	2.90	3.00	2.90	3.00
.04½	.02	.....	....	Sand River	3,000	.03½	.03	.03	.03
.31	.18	.03	....	Senator R.	6,900	.28	.28	.25½	.25½
.04	.02	.....	....	Shawkey	500	.02	.02½	.02½	.02½
1.05	.84	.16	16.8	Sheep Creek	1,700	.95	.96	.95	.95
1.03	.66½	†.03	....	Sherritt G.	19,159	.97	.98½	.95	.95
7.00	5.10	.60	8.9	Sigma Mines	700	6.65	6.75	6.75	6.75
.45½	.36	†.03	....	Siscoe	4,735	.42	.43	.40	.42
.45	.29	.....	....	Sladen Mal.	3,200	.36	.38	.36	.38
.03½	.01½	.....	....	Slave Lake	3,500	.02½	.02½	.02½	.02½
.06	.02	.....	....	St. Anthony	4,500	.04½	.04½	.04	.04
2.40	1.51	.....	....	Steep Rock	90,735	2.37	2.37	2.17	2.22
.13	.10	.....	....	Sturgeon R.	2,500	.12	.13	.12½	.13
2.10	1.46	.....	....	Sud. Basin	2,350	1.91	2.00	1.90	1.99
.82	.60	†.05½	....	Sullivan C.	2,200	.71	.73	.72	.73
.15	.07	.....	....	Sunloch	25	.15	.07	.07	.07
1.95	1.38	†.09	....	Sylvanite	2,200	1.81	1.80	1.75	1.80
3.20	1.85	.30	10.2	T. Hughes	3,661	3.00	2.95	2.88	2.90
.08½	.05	.....	....	Temiskaming	4,800	.07	.07½	.05½	.05½
.18	.09	.....	....	Towagmac	2,733	.16	.14	.14	.14
.74	.35	.....	....	Trans. Res.	48,500	.65	.70	.62	.62
1.40	.95	†.05	....	Upper Can.	46,150	1.30	1.40	1.26	1.39
6.25	4.35	†.10	....	Ventures	4,389	5.70	5.85	5.60	5.75
4.95	3.40	†.30	....	Waite Am.	8,895	4.75	4.75	4.00	4.50
.02½	.01	.....	....	Wellington	5,000	.01	.01	.01	.01
.24	.19	.....	....	Wendigo	1,100	.21	.21	.21	.21
.03½	.01½	.....	....	Wiltsey C.	2,500	.02	.02½	.02½	.02½
.04	.00½	.....	....	Wood Cad.	3,000	.02½	.00½	.00½	.00½
4.20	2.50	†.27½	....	Wright-Har.	5,750	3.35	3.40	3.25	3.30
.10½	.08	.....	....	Ymir Girl	3,500	.08½	.08½	.08½	.08½

Oil Stocks

Range 1943 High	Low	Div. Rate $	June 19 Yield %	Company	Sales	Last June 14	Week Ending June 21 High	Low	Close
.14	.06	.....	....	Acme G.&O.	500	.11½	.09½	.09½	.09½
.18	.09	.....	....	Alta. P. Cons.	820	.15	.14	.12½	.12½
1.40	.13	.....	....	Ajax	27,210	1.24	1.40	1.15	1.30
.82	.45	†.04	....	Anglo Can.	11,830	.70	.75	.62	.70
.40	.19½	.....	....	Br. Dom.	50,100	.39	.38½	.35½	.37
.13	.04½	.....	....	Brown Oil	8,000	.11	.11½	.09½	.10½
1.75	1.15	†.05	....	Calg. & Ed.	11,610	1.55	1.65	1.50	1.50
.35	.21	.....	....	Calmont	9,650	.27	.31	.25	.27
.27	.20	.....	....	Common P.	3,000	.25	.24	.24	.24
.49	.29	.....	....	Dalhousie	9,925	.40	.40½	.30	.30
.23	.10	.....	....	Davies Pete	8,200	.21½	.21	.19	.19
.17	.04½	.....	....	East Crest	90,400	.16½	.17	.14	.14
1.75	.78	.....	....	Foothills	2,700	1.35	1.45	1.25	1.37
3.70	2.65	†.15	....	Home	9,880	3.45	3.45	3.25	3.30
.05½	.03	.....	....	Homestead	9,500	.04	.04½	.04	.04½
.03	.01	.....	....	Marjon	16,000	.02	.01½	.01	.01
.12	.05	.....	....	McD. Segur	5,000	.09½	.09	.08½	.08½
.08½	.05	.....	....	Mercury	3,000	.07½	.08	.07	.08
.09	.06	†.03	....	Mill City	1,000	.08	.07	.07	.07
.27	.21	.02	....	Model	500	.25	.24	.24	.24
.08½	.03½	.....	....	Nordon	5,000	.05½	.05½	.05½	.05½
.07	.02½	.....	....	Oil Select.	3,000	.06	.05½	.05½	.05½
.73	.38	.....	....	Okalta	3,700	.65	.66	.60	.60
.09	.04½	.....	....	Pacalta	43,500	.06	.06	.05	.05
.48	.20	.....	....	Pac. Pete.	3,900	.45	.45	.42	.42
.04½	.03½	.....	....	Royal Can.	200	.04	.04	.04	.04
26.00	21.00	1	4.2	Royalite	503	25.25	24.00	23.00	23.00
.08	.03½	.....	....	South End	41,500	.07½	.07½	.06½	[illegible]
1.94	.95	.....	....	Texas Can.	380	1.91	1.91	1.90	[illegible]
.10	.04½	.....	....	United Oils	3,500	.09	.08½	[illegible]	[illegible]
.27	.09½	.....	....	Vermilata	43,200	.26½	.26½	[illegible]	.26
.36	.18	.....	....	Vulcan	200	.26	.29	[illegible]	[illegible]

* Yield including bonus. ♦ Paid in 1942. † Interim paid in [illegible]

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
June 22	22,300	17,700	393,000	......
June 21	22,300	16,400	381,000	15,415
June 19	19,000	28,900	241,000	8,900
June 18	32,400	26,300	424,000	7,260
June 17	42,800	24,800	494,000	16,530
June 16	33,100	13,500	399,000	7,370

STOCKS NOT TRADED THIS WEEK

Company	Div. rate $	Last sale	June 21 Bid	Ask
Acme Glove pr.	6.50	70	71	..
Agnew Surp., c.	.80+.20	13	13	..
Algoma Steel, pf.	5	85¼	82	86
Amal. Electric	.60	8⅞	8¼	11
Amer. Cyn. (B)	.60	37	33	..
Ang. Can. Tel., p.	2.75	44¼	44¼	..
Assoc. Brew. pref.	7	110¼	110¼	..
Assoc. T&T.A.	...	1	1	..
Ault & Wiborg	5.50	103	103¼	..
Bk. Toronto	10	244	245	255
Barber Ellis	.25*	8¼	6	..
Barker's Bread, c.	...	1.75	1.75	2.50
Beath & Sons	.80	9	7¼	9
Beatty Bros. (A)	1	17⅞	17¼	18
Do. 2nd., pref.	7	112¼	113¼	..
Beaver Lumber, pf.	...	110	109	..
Belding Cort., pf.	7	120	119	..
Bertram & Sons	.30+.10	8	9	10
Blue Ribbon, c.	...	7	7	7¼
Blue Top Br. (A)	.60	12	13	..
Do. (B)	...	12	12¼	..
Brand. Hender.	...	3	4	8
Bright, T. G.	...	6¼	5	6¼
Do., pref.	6	92	90	..
Caldwell Linen, c.	†.25	5	5	..
Calgary Power, pf.	6	102	102¼	..
Canada Bread, c.	.10	5¼	5⅞	6¼
Do., pref. (B)	2.50	50	43¼	53
Can. Cr. Stone	.40	5	4¼	..
Canada Cycle, p.	5	105¼	105¼	..
Can. Forg. (B)	♦1.50	26	33	..
Can. Iron	...	69	..	70
Do., pref.	6	80	..	95
Can. W. Cable (B)	.50*	20	17¼	20
Do., pref.	6.50	110	109	110
Can. Bronze, pf.	5	108	107¼	108
Can. Fairb. pf.	6	101	102	..
Canadian Fire	4	71	70	..
Can. Food Prod.	2	30	30	..
Can. For. Inv. pf.	8	105	105	..
Can. Gen. Elec.	8	205	199	..
Can. G. Inv.	.50+.12½	8⅞	9	10
Can. Gen. Secs. (A)	...	6¼	5⅞	..
Do. (B)	...	6¼	5¼	..
Can. Indust. pf.	7	165	165	..
Can. Int I. Tr.	...	.20	.40	1.00
Do., pref.	2	47	52	..
Can. Lt. & Pr.	1	15¼	15	..
Can. Oil, pf.	8	125	120	125
C. Tube & Stl.	...	6	..	..
Do., pref.	1.75*	105	..	..
Do., 2nd pref.	...	7	..	..
Can. Wallpaper (A)	1	10	11	..
Do. (B)	1	10	11	12
C. Wire Box	1.50+.50▲	18¼	17⅞	18¼
Carnation, pfd.	4	116⅞	117	..
Catelli Food	...	10¼	10	..
Do., pref.	.75	13¼	13	13¼
Celtic Knit	...	1¼	1¼	..
Cent. Can. L'n.	8	135	125	137½
Chart Trust	4	85	75	88
Claude Neon	...	.07	.10	.10¼
Coll. Terminal	.25	6	5⅞	6
Do., pref.	.25	5⅞	5¼	6
Conduits Nat.	.25*	4	3	4¼
Cons. Div. Sec.	...	.30	.20	.50
Do., pref.	.75	9	10	12
Cons. Fire (C)	...	..	3¼	..
Cons. Press	...	6	5	6
Cons. Sand, pf.	4	78	71	78
Corr. P. Box, p.	7+7▲	88	76	81¼
Crown Dom. Oil	...	1.25	1.25	..
Crow's N. Coal	3	37	37	40
Dairy Corp.	...	3¼	3¼	..
Do., pref.	†1.25	40	38	40
David & Fre. (B)	...	2¼	2¼	3
de Havilland	...	5	5¼	10
Do. pref.	7+3.50▲	90	80	..
Disher Steel	...	♦1.25	1.00	..
Do., pref.	...	10	10	11
Distill-Seagram, pf.	5	100	99	..
Dom. Ang. Inv.	4	23	25	..
Do., pref.	5	75	77	..
Dom. Envelope	...	7¼	5	7¼
Do., pref., new	...	50	100	..
Dom. Fabrics	.20	9¼	9¼	9⅞
Do., pref.	3	..	51¼	..
Do., 2nd pref.	1.50	22¼	22	23
Dom. Foundries, pf.	6	108	107	110
Dom. Scot. Inv.	...	1.00	.45	2.00
Do., pref.	1.50*	30	29	37¼
Dom. Square	...	2¼	2¼	..
Dom. Textile pf.	7	153	152	..
East Koot Pr., c.	...	.50	.50	..
East Steel	1	14	14	15
East Theat.	♦.50	6¼	8¼	..
Easy Washing	...	5	4¼	5¼
Fam. Players	1.50	24	23	..
Federal Fire	1.25	..	51	..
Federal Grain, p.	2▲	90¼	..	..
Fleury Bissell, pf.	...	18	17	22
Ford Motors (B)	1	22¼	21¼	..
For. Pr. Secs.	...	.50	.35	.50
Freiman	...	1.00	2.00	..
Do., pref.	6	65¼	75	..
Gt. West Life	15	240	235	..
Gt. W. Saddlery	...	5¼	5¼	5⅞
Do., pref.	3	35	32¼	40
Greening Wire	.60	10⅞	..	..
Gurd Chas, pf.	...	70	..	..
Halifax Ins.	.80	13¼	13¼	14
Ham. Cot., pf.	2	33	32¼	34
Ham. U. Theat.	...	1.85	1.85	3.25
Do., pref.	5	97	97	100
Harding Carpet	.20	4¼	3⅞	4¼
Hillcrest Coll.	...	1.00	.70	1.00
Home Invest. ($40)	...	6	12	..
Do., part certs.	...	10	10	..
H. Smith Pap., pf.	6	100	103	107¼
Humberstone S.	.50	9	8¼	..
Hunts (A)	.50	12¼	12	12¼
Do. (B)	.50	12¼	12	12⅞
Huron & E. Mt.	4	65	62	70
Do., 20% pd.	.80	10¼	9⅞	12
Imperial Life	15	..	..	274
Imperial Tob. pf.	6%	7	7	..
Imp. Varnish	.50+.10	8	8¼	9¼
Do., pref.	1.50	28¼	28¼	29¼
Inter-City Bak.	3+1	40	42	47
Inter'c. Coal	4	40	35	..
Do., pref.	8	125	125	..
Inter Bronze, pf.	1.50	23	21¼	22¼
Int. Metal Ind. pf. A	6	93	93	95
Int. Paints, c.	...	3¼	3¼	3¼
Int. Pap. & P.	...	13⅞	12¼	..
Do., pref.	5	63¼	..	..
Jam. Pub. Ser.	.68	11	11	12
Do., pref.	7	101	101	..
Lake of Woods, pf.	7	126	126	..
Landed Bank	4	55	54	65
Langley's pfd.	3	27	26	30
Levy Bros.	.10*	3	2⅞	..
Lindsay, C. W., pf.	...	55	55	..
Macknezie Air	...	1.00	..	..
M. L. Gardens, c.	...	6¼	6¼	8¼
Maritime Tele. pf.	.70	17	17	..
Marcus Loew's	...	25	30	..
Do., pref.	7	100	101	..
Melchers, c.	...	1	1¼	2
Mitchell, J. S.	2.50	44	40	50
Mod. Contain.	1.20	15	15⅞	18
Do., pref.	5.50	92¼	92¼	97
Monarch Knit	...	3	3	6
Do., pref.	7	75	70¼	75
Monarch Life	12%	33	31¼	..
Montreal Loan	1.25	16	16	20
Mtl. Refrig. & S.	...	.75	.75	..
Do., pref.	1.25	22¼	22¼	..
Montreal Tele.	*1.82	27	28	..
Moore Corp. pf. (A)	7	187	183	..
Muirheads	...	.50	.50	.60
Do., pref.	...	1	4¼	..
Murphy Paint	.80	11	11¼	12
Do., pref.	5.50	..	96¼	..
Nat. Grocers, pf.	1.50	26⅞	27	..
N. Sew. Pipe (A)	...	18	18	19
National Tr.	8	155	154	160
Niag. W. Weav.	.50*	18	..	18
Nor. Can. Mtge. un.	...	6	6¼	9
Nor. Trusts	...	10	10	12
N.S.L. & Pr.	6	80⅞	77	..
Do., pref.	6	106	107	..
Ogilvie Flour, pf.	7	160	160	..
Ontario Loan	5	105	105	108
Ont. Silknit	...	1.00	..	1.50
Do., pref.	3	35	34¼	43
Do., Scripts	1	14	12	15
Ont. Steel, pf.	7	120	115	..
Orange Crush, c.	...	1⅞	1⅞	2
Ott. L. H. & Pr. pf.	5	87	83	87
Pacific Coyle	.03	.30	.30	..
Page Hersey	5	99	98¼	..
Pantepec Oil	...	6⅞	6¼	..
Paton Mfg.	1*	40	50	60
Do., pref.	7	119	112	..
Penmans	3	51	51	59
Do., pref.	6	126	126	..
People's Cr. Sec.	.25	5	3¼	5
Photo Eng.	1	13	13	14¼
Porto Rico Pr., p.	7	101	101	..
Power Corp. pf.	6	94¼	94¼	96
Que. Telephone	...	4	4	..
Real Estate L'n	2	30	28	33
Reliance Grain, c.	...	16	..	18¼
Rolland Pap., c.	.60	10	10	..
Saguenay Pr., p.	5.50	107	107	108
Sangamo	.15*	15	..	35
Sarnia Br. (B)	...	4	3	4
Scythes & Co.	1+.50	14¼	16	19¼
Do., pref.	1.75	25	25	..
Sher. Wms. pf.	7	124	118	..
Simon & Sons	.60+.15	9	9¼	10
Do., pref.	7	104	105	..
Simpson (A)	...	20	18	20
St. Law. Flour	1.40+.50	30	30	..
Do., pref.	7	120	120	..
Stand. Chem.	1.25*	19	19	20
Stand Clay	...	5¼	3	10
Stedman Bros.	.60+.60	22	20	22
Sterling Coal	...	3¼	3¼	5
Stop & Shop	...	.25	.25	1.00
Stuart, D. A., pf.	.80+.25	12¼	12¼	14
Supersilk H. A.	...	3¼	3	3¼
Do. (B)	...	3	3¼	..
Do., pref.	5	80	80	..
Sup. Pete. Ord.	1	22¼	24	25
Do., com.	1	23	23	28
Tamblyn, pf.	2.50	52¼	52¼	53
Thayers	...	1.25	1.25	..
Do., pref.	2	20	23	29
Thrift Stores, pf.	...	18	18	20
Tip Top Tlrs.	.22½*	8⅞	7⅞	9¼
Do., pref.	7	105	103	..
Tooke Bros., c.	...	1¼	1¼	..
Tor. Elevators, c.	...	28	26¼	28
Tor. Mtge.	6	82	80	86
Traders Bldg.	4	46¼	46	..
Traders Fin. (A)	...	8	8¼	..
Do. (B)	...	8	8	..
Do., pref.	6	70	75¼	..
Do. (A) rights	1	8¼	9¼	..
Do. (B) rights	1	8⅞	9¼	..
Un. Amuse. (A)	.80	13	15	..
Do. (B)	.80	13¼	15	..
United Secs.	...	3¼	4	8
Viau Bisc.	...	5	..	6
Do., pref	5	60	56	..
Wabasso Cot.	4	52¼	50	..
Walkerville Br.	.05	1.70	1.45	1.70
Wellington Fire	1.25	..	58	58
W. Koot. Pr., p.	7	136	115	..
West Grain, pfd.	...	25	..	..
West Grocers	3+2	75	60	80
Do., pref.	7	120	120	122
Wilsils	1	18¼	18¼	19
Wood, A & J, p.	7	73¼	75	82
Woods Mfg., pf.	...	85	85	..
York Knitting	.40	7	6	8
Zellers, pref.	1.50	26	25¼	..

*Interim dividends paid in 1943. ♦Paid in 1942. ▲On arrears. †Initial. °Net after corporate income tax.

Mining Stocks

Company	Div. rate $	Last sale	June 21 Bid	Ask
Arno	...	.03	.01	.02½
Bayonne	...	.05	.04½	..
Berens River	†.06	.70	.70	..
Brett Trethewey	...	.00½	.00½	.01
Bunker Hill	...	.01½	.01½	.02½
Camp Bird	...	.07	..	.09
Cent. Manitoba	...	.03	.02½	.03
Century Mining	...	.02½	.04	.07
Coniagas	...	1.01	1.01	1.10
Delnite	†.03	.62	.55	.75
Dentonia	...	.00½	..	..
George Copper	...	.16	.17	..
Golconda	...	.05½	.04½	.05½
Gold Belt	...	.16	.14	.15
Goodfish	...	.01½	.01½	.02
Graham Bosquet	...	.02½	.02	.02½
Grandora	...	.05	.05½	.07½
Great Falls M.	...	.03½	.01	.03½
Hasaga	...	.20	.20	.30
Indian Mines	...	.01½	.01½	..
Island Mountain	†.05	.71	.68	.75
Jacola	...	.01	..	.01½
Joliet Quebec	...	.02½	.02½	.03
Kerr Lake	...	.10	.12	..
Kirk. Gold Rand	...	.06	.05	.06
Kirk. Hud. Bay	...	.32	.28	.32
Kirk. Townsite	...	.10	.10	.10½
Man. & Eastern	...	.01½	.01½	.02
McGillivray C.	▲.02	.21	.20	.23
McVittie Graham	...	.06½	.06	.07
Mentor Exploration	...	.20	..	..
Nor. Canada	...	.20	.18½	.24
Pacific Nickel	...	.16	..	.11
Pandora	...	.04½	.04	..
Pato Cons. G.	†.15	2.70	2.70	2.90
Placer Devel.	†.25	9.00	9.00	..
Powell Rouyn	†.02	.59	.57	..
Do., vot. tr.	...	.56	.52	..
Quatsino	...	.03	.02½	.03
Quemont	...	.05	.07	..
Reeves McDonald	...	.30	.25	.35
Silbak. Prem	†.11	.80	..	..
Sudbury Contact	...	.03½	.02½	.03½
Surf. Inlet	...	.05	.02	..
Taylor Bridge	...	.03	.03	..
Toburn Gold	†.02	.70	.70	.72
Uchi Bonds	...	41.25	..	41.00
Whitewater	...	.02½	.02½	.02½
Winnipeg R. Tin	...	.01½	.00½	.01

Bond Tenders

5 p.m. July 5, Town of Pointe-Claire, P.Q.—$88,000, 4 per cent dated Jan. 1, 1943, redeemable serially from Jan. 1, 1944 to Jan. 1, 1963. R. Labrosse, sec.-treas.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 22, 1943

Public Utility Issues:	Int. Rate %	Due	Bd June 22	Ask.	Bid June 15
▲Alg. Cen. H.R.H.	5	'59	36½	39½	38
†Assoc. Tel. & T.	5½	'55	89	92	90
B. C. Power	4½	'60	102	104½	101½
B. C. Tel.	4½	'61	107	109	107
†Calgary Pwr.	5	'60	111½	113½	111½
Do.	5	'64	106	108	106
†Can. Nor. Pwr.	5	'53	107½	109½	107½
*Dom. Gas & El.	6½	'45	111	113	111
Gatineau Pwr.	5	'49	102	104½	102½
°Do., A	3¾	'69	105	107	105
♦Do., B	3¾	'69	101½	103½	101½
Gt. Lakes Pwr.	4½	'56	102	104	102
Do.	5	'57	101	103	101
*Int. Hydro-El.	6	'44	71½	73½	72½
▲Inter. Power	6	'55	103	...	103
L. St. Law. Pwr.	5	'55	101	104	101
Macl'n-Que. Pr.	4	'59	103	105	103
Mtl. L. H. & Pr.	3½	'56	103½	105½	103½
Do.	3½	'73	102	104	102
Do.	3½	'63	102	104	102
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	90½	93½	90
N. S. Lt. Pr.	4	'57	102	104	102
Ottawa L.H.&P.	4	'57	103	105	103
Ottawa V. Pwr.	5	'59	102	104	102
†Power Corp.	4½	'59	100	102½	99½
Quebec Pwr.	4	'62	103	105	103
*Saguenay P., A	4½	'66	113½	115½	113½
♦Do., B	4½	'66	106	108	106
St. Maurice Pr.	4½	'70	104	106	104
Shaw. W. & Pr.	4	'61	104	106	104
†Do.	4½	'70	113	115½	*113
Do.	4	'69	104	106	104
Union Gas	4½	'50	100	102½	100
†Twin C. R. Tr.	5½	'52	98½	101½	98½
†United Secs.	3	'52	95½	98½	95½
‡Wpg. El., ser. A	5	'65	95	98	94½
Do. B	5	'65	91	94	90½
Industrial and Utility Issues:					
†Abitibi P. & P.	5	'53	67	70	65
Do., C.O.D.	5	'53	66	69	64
Acadia Sugar	4½	'55	100½	102	100½
Do.	6	'54	99	102	99
†Alta. Pac. Grain	6	'46	105½	107½	105½
Algoma Steel	5	'48	103½	105½	103½
Atlantic Sugar	4	'51	101	103	101
†B. C. Pulp & P.	6	'50	96	99	95
Do.†‡	7	'50	78½	81½	78½
*Brown Co.	5	'59	82	85	83
Burns & Co.	5	'58	84	87	84
Canada Cement	4½	'51	103	105½	103
Canada Electric	4½	'65	97	100	97
Can. Paper	4½	'52	100	102½	100
Can. Steamship	5	'57	104½	106½	104
Can. Canners	4	'51	102½	105½	102½
*Can. Int. Paper	6	'49	108	110	108
‡Can. Locomotive	6	'53	99	102	108½
‡†Candn. Vickers	6	'47	102½	105½	102½
C. P. R.	3½	'51	101	103	101
Do.	4	'49	103½	105½	103½
Col. Steamships	6	'54	102	104½	102
†Consol. Paper	5½	'61	78	81	78
Dom. Coal	4½	'52	100	103	100
Dom. Scott. Inv.	4	'52	100½	103	100½
Dom. Stl. & C.	6½	'55	105	107½	105
Dom. Tar	4½	'51	103	105½	103
Dom. Woollens	6	'53	99	102	99
†Donnacona Pap.	4½	'56	85	88	85
*Dryden Pap.	6	'49	105	107	105
†East. Dairies	6	'49	92	95	92
Famous Players	4½	'51	103½	105½	103
†Federal Grain	6	'49	106½	108½	106½
†Fraser Cos.	6	'50	103½	105½	103½
Galt Brass	5	'50	96	99	96
Gen. Stl. Wares	4½	'52	103	105½	103
*Great L. Paper	5	'55	96½	99½	96
*Gurney Fdry	5	'49	94½	97½	94½
†Gypsum Lime	5½	'48	104	107	104
Ham. By-Pr. C.	5	'55	102	105	102
Do.	6	'56	101½	104½	101½
Ham. Cotton	4½	'50	99½	102½	99½
Inter-City Bak.	5½	'48	102½	106	102½
Indust. Accept.	4	'52	94	97	94
Ins. Ex. Bldg.	3	'51	56½	59½	56½
*Inter. P. Nfld.	5	'68	101½	105	101½
*Inv. Bond & Sh.	5	'47	43	46	43
†Kingston Elev.	6	'50	104	106½	104
Lake St. J. P.	5½	'61	93½	96½	93½
Do.	5	'61	71	74½	71
Legare	6	'61	93	96	93
Maple L. M.	3	'57	100	102½	99½
Man. Sugar	5	'60	101	103½	101
Massey-Harris	4½	'54	101	103½	101
McColl-Fron.	4½	'49	102½	105	102½
McCormicks	4	'52	99½	102	99½
Do.	4½	'52	102	...	102
Mercury Mills	5	'59	100	103	100
Mersey Paper	5	'57	95½	98½	95½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.50	$12.38	$12.55
Hogs	16.80	16.78	15.56
Copper, lb.	*.12	.12	.12
Cotton, lb.	.2181	.2207	.1970
Sugar, raw, lb.	*.0374	.0374	.0374
Wheat, Man. (bu.)	1.01	1.01⅝	.80¼
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.0	103.9	98.4
Dow Jones (fut.)	91.85	92.28	85.17
Fishers	112.3	112.3	106.7
Monthly Indices			
Canada (D.B.S.):			
Retail (May)	118.1	117.6	116.1
W'sale (Apr.)	98.9	98.5	95.0
U. S. (Mar.)	103.4	102.5	97.6
Gt. Brit. (Mar.)	162.2	161.7	158.8

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price Toronto. Copper - electrolytic. New York, No. 7 coffee. Rio. Sugar—96 degrees centrifugal, c/f New York. Wheat — No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

*Ceiling prices fixed by the office of Price Administration.

Oil Stocks

Amalgamated	...	.07	.08½	.11
Anaconda	...	.06	.04½	.05½
Brown Oil debs.	...	25.00	25.00	..
Commoil	†.01	.17	.17	.19
Grease Creek	...	.01	.01½	.03½
High Sarcee	...	.16	.11	.15
Madison	...	.03	.02½	..
National Petroleum	...	.07½	..	.08
Petrol Oil & Gas	...	.25	..	..
Royal Crest	...	.01	..	..
South West Pete.	...	.28	..	.30
Spooner	...	.08½	.07	.10
Sunset	†.01½	.08	.08	..
Vanalta	...	.08½	.07½	.08½

▲Paid in 1942. †Interim paid in 1943.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Un. Gr. Gr. (C)	4½%	1949	July 2	102
Do., (A)	5%	1948	July 2	101
Shawinigan W.	*4%	1961	Oct. 1	103
Nan-Dun. Utl. A	5½%	1964	July 2	104
Ham. By-Pd. c.‡	5%	1955	June 30	102.8
Col. Steamships	6%	1954	July 1	102
Okanagan Tel.	4½%	1960	July 1	102
Unit. Amuse. A▲	5%	1956	Aug. 1	103½
Inter. Power	6%	1955	July 2	103
B. C. Packers	4½%	1944	July 15	101
Do.,	5%	1953	July 15	104

*$2,224,000. ‡$22,000. ▲$19,000.

Corporation Bonds (Cont'd)

†Do.	6	'49	96	99	96
°M. & O. Paper	5	'60	103	105	103
Moirs Ltd.	6	'53	85	...	85
‡Mtrl. Drydocks	6	'48	94	97	94
Montreal Apts.	4	'54	53½	56½	53½
N. S. Stl. Coal	3½	'63	83½	86½	83½
Price Bros.	5	'57	99½	102	99½
Do.	4	'57	90	..	90
*Prov. Paper	5½	'47	104	107	104
Reliance Grain	4½	'52	100	103	100
†Restigouche Co.	6	'48	103½	...	103½
Rolland Paper	4½	'51	102	...	102
Ruddy, E. L.	6½	'48	94	..	94
Silv. Dairies	6	'66	98	101	98
Simpsons, Ltd.	4½	'51	103	105	103
Smith, Howard	4½	'51	102½	104½	102½
Stand. Lime	6	'44	99	..	99
Sterling Coal	6	'45	99	..	99
Stop Shop	3	'47	75	..	75
United Amuse.	5	'56	101½	..	101½
United Corp.	5	'53	99	102	99
*United Gas	5½	'48	106	...	106
†Western Grain	6	'49	103	...	101

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

June 22, 1943

Miscellaneous Stocks:	Bid	Ask.
Allens Lond. Thea., pfd.	53	..
Atlas Steels, 7% 2nd pf.	106	108
Brantford Roofing, c.	2⅞	..
Can. Co-op. Wool.	9	..
Can. Fairbanks, com.	22	..
*Can. Gen. Rubber, pfd.	..	21
Can. Paving 1st pfd.	1¼	..
Can. West. Lumber c.	.25	.45
Cawthra Apts. pfd.	3	4
Claude Neon 7% pfd.	4	..
Commer. Life 10% pd.	6¼	..
Copland Brewing	.90	..
Dubuisson Gold	.14	.17
Eastern Steel 5% pref.	20¼	21⅞
†Easy Wash. 7% pref.	9¼	10¼
Fed. Fdries. & Steel c.	.10	.25
Franco Oils	.29	.35
Highland Dairy, c.	1	..
Insce. Exch. Bldg. c.	1	1¼
McCuaig Red Lake	.03	..
Milton Brick, com.	.10	.25
Monarch Mtge. units	1¼	..
Nat. Hosiery com.	1	..
Do., pfd.	1.05	..
†Nor. Amer. Elev. 1st pf.	85	..
*Do., 2nd pref.	27	..
Do., com.	..	1
Nor. Telephone, c.	11	..
Numaque Mining	[illegible]	[illegible]
Que. Pulp & Paper pfd.	[illegible]	[illegible]
Ritchie Cut Stone pfd.	[illegible]	[illegible]
P. L. Robertson Mfg. c.	[illegible]	..
Do., $2.50 pfd.	43	[illegible]
Sawyer Massey com.	.75	2
St. John Dryd. 5½% pf.	97	100
Sincennes McN. com.	2	..
Un. Farmers Co-op.	3¼	4
Waterloo Mfg.	6⅞	8
Windsor Hotel, com.	2⅞	4
York Trading, com.	3⅞	4¼

*Issue carries arrears.
†Currently paying on arrears.

Annual Meetings

1943:	Company	Place
June 28	Union Gas Co. of Can.	Chatham
June 29	Acme Farmers Dairy▲	Toronto
June 29	W. D. Beath & Son	Toronto
June 29	Brazilian Traction	Toronto
June 29	Inter. Petroleum Co.	Sarnia
June 30	Mexican Lt. & Pr. Co.	Toronto
June 30	Mexico Tramways	Toronto
July 7	Candn. Converters	Montreal
July 7	Eastern Dairies▲	Montreal
July 9	Yukon Consol. Gold	Toronto
July 14	Ritz-Carlton Hotel*	Montreal

▲Special general. *Bondholders.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.30	3.61
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.75	4.10
Can. Investors	5.50	...
Corp. Investors	6.00	6.45
Trans-Canada	10.80	11.70

Municipal Bonds

June 22, 1943

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	116.00	119.00	3.56
Hamilton	5	1950	110.00	113.00	2.95
Montreal	5	1945	96.00	99.00	*
Ottawa	4½	1945	104.00	105.50	2.97
†Quebec	5	1959	113.75	116.75	3.62
Saint John	5	1950	105.00	108.00	3.83
†Toronto	4½	1955	119.00	122.00	3.35
†Vancouver	5	1970	114.00	117.00	4.00
Winnipeg	5	1944	100.00	102.25	1.96

†Payable Can. & N. Y. *Flat.

Drilling Wells

Well:	Drilling depth ft.	Offering price per 1%
Maryland Pete. pfd.	8,723	$4,800
Major Oil No. 6 pfd.	8,022	3,400
Major Oil No. 6 gr.	8,022	6,000
Empire pfd. (Ont.)†	....	*1,100
Phillips Kinsela Ltd.†	....	*2,100

*Pegged price. †Acreage royalty stock bonus.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

June 22, 1943

%	Due	Bid	Ask.
5	Oct. 1943	101	101¼
2	June 1944	100¼	101¼
1½	Sept. 1944	100	100⅞
a2½	Jan. 1944	100	101
4½	Oct. 1944	103⅞	104⅞
2½	Nov. 1944	101½	102
a2½	Aug. 1945	100½	101½
4	Oct. 1945	100⅞	101⅞
2	Mar. 1945	100⅞	101⅞
2	Dec. 1946	100	100⅞
4½	Feb. 1946	106½	107½
2½	Mar. 1948	99⅞	100⅞
1¾	May 1948	99⅞	100⅞
a2½	Jan. 1948	101½	102½
3½	June 1949	102⅞	103⅞
3½	Oct. 1949	102½	103½
a3	June 1951	102	103
3½	Nov. 1951	102⅞	103⅞
3½	Feb. 1952	103⅞	104⅞
4	Oct. 1952	106½	107½
3	Oct. 1952	100⅞	101⅞
a3	Jan. 1953	103½	104½
3	June 1955	99⅞	100⅞
a3	Nov. 1956	100	100½
4½	Nov. 1956	106⅞	107⅞
4½	Nov. 1957	107⅞	108⅞
a3	Mar. 1954	100⅞	101⅞
a3	Jan. 1958	103	104½
3	June 1958	99⅞	100⅞
4½	Nov. 1958	108½	109½
4½	Nov. 1959	109½	110½
a4	Oct. 1960	109	110½
a3½	Jan. 1961	104	105
3½	June 1966	102½	103½
a3e	Jan. 1967	101½	102½
a3e	Nov. 1968	101½	102½
†3	Perpetual	94	95½
Can. Nat'l Railways: Dominion Guarant'd Bonds			
2½	Jan. 1946	100⅞	101⅞
3	May 1944	101½	102½
3	Dec. 1950	100⅞	101⅞
3	Jan. 1959	99½	100½
*4½	Sept. 1951	121⅞	123
*4½	Feb. 1956	125½	126⅞
4½	July 1957	126½	127⅞
3	Feb. 1953	100½	101½
4½	June 1955	127	128½
5	Feb. 1954	117½	119
*5e	July 1969	117⅞	119½
*5e	Oct. 1969	126½	128
*5e	Feb. 1970	126½	128
Can. Nat. W. Ind. S. S.:			
5	Mar. 1955	128½	129⅞
Grand Trunk Pacific Rly.:			
3	Jan. 1962	107½	109½
Provincial Gov't Bonds			
New Brunswick:			
4	Nov. 1947	111½	113½
3	Oct. 1951	97½	99½
3½	Aug. 1949	98⅞	100⅞
3½	June 1956	99⅞	101⅞
4½	Apr. 1961	114	116
c5	Jan. 1960	118½	120½
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100½	102½
3½	Nov. 1950	102½	104½
c4½	Sept. 1952	115½	117½
c4½	Nov. 1960	119½	121½
c5	Mar. 1960	123⅞	126
Ontario:			
2½	May 1945	101	102½
3	Apr. 1943	100½	102½
3	Nov. 1950	100	101½
3½	Nov. 1951	101½	102⅞
3½	May 1955	101	102½
4	June 1962	119½	121⅞
4½	June 1950	108½	110½
*4½	Jan. 1962	125	128
5	Oct. 1948	110	111½
*5	Dec. 1960	129	132
*5½	July 1946	107⅞	109
Ont. Hydro Commission:			
3	Aug. 1948	100½	102½
3½	Feb. 1953	100⅞	102½
3½	Apr. 1947	103½	105½
Prince Edward Island:			
4	Mar. 1954	101½	103½
Quebec:			
3	Nov. 1947	100½	102
3½	Mar. 1948	101	102½
3½	Mar. 1959	100⅞	102½
4	Nov. 1952	103½	105½
3½	Feb. 1955	102½	104
4½	Aug. 1958	107	109
4½	Jan. 1963	111½	113½
Alberta:			
4½	Oct. 1956	85½	88½
4	Dec. 1954	82	85
*5	Oct. 1959	87	90
e5½	Apr. 1952	88	91
6	Mar. 1947	85½	88½
British Columbia:			
4	Dec. 1957	115	117
*4½	Jan. 1951	117	119
c4½	Oct. 1953	117	119
c5	Apr. 1954	121	123
5½	Feb. 1945	103	105
6	Feb. 1947	109	111
Manitoba:			
c4	Dec. 1957	109	112
c4½	Dec. 1956	114	117
*5	Dec. 1959	118	121
5½	Oct. 1953	114	117
6	Apr. 1947	107½	109½
Saskatchewan:			
4	Sept. 1954	93½	96½
4	Nov. 1960	93	96
c4½	Oct. 1951	102	105
c4½	Mar. 1960	99½	102½
5	Aug. 1958	100	103
5½	Oct. 1952	101	104
6	Mar. 1952	103½	106½

*-Payable Can., N.Y., £. c-Payable Can. & N.Y. a-Payable N.Y. †-Callable on or after Sept. 15, 1966. d-Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e-Callable at a premium. ‡-N.Y. funds. §-Calculated to 1950 average maturity. a-Callable on or after earliest maturity shown and payable at maturity at 101.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

June 22, 1943

Industrial:	Bid	Ask
Andian National	22¼	..
Anglo C. Tel. A.	8¼	9
Atlas Steels, c.	22	23¼
Do., pref.	105	108
B. C. Pulp, c.	11	13
Do., pfd.	75	80
Barrymore Cl., p.	45	..
B. C. Sugar	73	79
B. C. Tel., p.	112¼	..
Brown, com.	2¼	2⅞
Do., 6% pfd.	38¼	41¼
Burns & Co., A.	11	13
Do., B.	6⅞	7¼
Canada Tea, p.	28¼	..
Can. Indust., A.	152	157
Can. Mach., c.	7	9¼
Can. Ing. Rand	60	66
Can. Mot. L.A.B.	9¼	..
Cap. W. Cloth	5	..
Do., pref.	17¼	20
Col. Realty	3¼	..
Chase, A. W., p.	16⅞	..
Colonial Steam	68	75
Copeland F. un.	15	17
Corr. Box, c.	3¼	..
Dover Ind.	7	9
Dunlop T. p. $25	22	..
Fed. Grain	3⅞	4¼
Do., pref.	84	90
Galt Brass, c.	10	12
Goderich Elev.	9⅞	..
Guard. Realty, p.	17	19
Guelph Carpet, c.	13	17
Gurney Fdy., p.	1⅞	2¼
Hart Battery	5¼	..
Hayes Steel, c.	15	..
High. Dairy, pf.	..	45
Inglis, John	8	..
Ingram & Bell, p.	89	..
Kingst. Ship., c.	12¼	..
Loblaw Inc., c.	12	13¼
Minn. & Ont. p.c.	7¼	8¼
Mt. Royal Htl. c.	3	..
M'row Screw, p.	100	..
Do., com.	15¼	..
Moirs, pfd.	15¼	..
Morrison Br. un.	8	..
Neilson, Wm., c.	11	..
Do., p.	101	..
N. Meth. Ldy. p.	75	..
Ont. Tobacco, p.	15¼	..
Prov. Paper, p.	99	..
River. Silk, B.	2¼	..
Stand. Fuel. p.	53	..
Stedman, pf. $50	54¼	57¼
Sutton Horsley	⅞	1¼
Tor. Carpet, c.	69	..
Do., pref.	68	..
Un. Steel, A. pf.	23	24¼
Viceroy Mfg., c.	12¼	..
Do., pref.	21	24
West. Grain, un.	35	..
Trust & Loan Stocks:		
British Mtge.	117	..
Brockville Tr.	44	..
Capital Trust	28	32
Comm. Fin., c.	7¼	..
Grey B. Tr. $50	45	..
Guaranty Trust	100	..
Guelph & O. $50	48	..
Indust. Mtge.	..	30
Lambton Loan	34	..
Lond. & W. Trust	34¼	37¼
Midland Loan	14	16
Premier Trust	31	..
Sherbrooke Tr.	120	..
Sterling Trust	55	..
Trusts & Guar.	35	..
Victoria Trust	65	..
Waterloo Trust	100	..
Insurance Stocks:		
Brit. Amer.	53	54
Canada Life	325	340
Canadian Fire	75	..
Confed. 30% pd.	131	141
Continental L.	27	32
Crown Life	252	270
Dominion Fire	135	140
D. of Can. Gen.	125	..
Dom. Life	175	200
Empire, 25% pd.	6	7¼
Excelsior 40% pd.	72	77
Great-West Life	239	..
Halifax Fire	13	14¼
Imperial Life	250	280
Manufac. Life	220	..
Monarch Life	34	37
National Life	8	10
Sov. L. 25% pd.	13¼	..
Sun Life	315	340
Tor. General	4¼	5¼
Western Assce.	41	..
Do., pref.	41	44
Western Life	12	15
Investment Trust Shares:		
Inv. Found. un.	42	..
Sec's Hold., pf.	18¼	..
Th. Can. Inv. Th.	2	..
Theatre Stocks:		
Allen's St. Cath. units	64	..
Do., Kingston	65	..
Do., Toronto, p.	36¼	..
Mansf. Theat., p.	61	..
Para. Kitch., p.	50	..
Do., Oshawa, c.	10	..
Do., Oshawa, p.	83	..
Power Issues:		
Can. W. N. Gas	27	..
Do., pfd.	103	..
Gt. Lakes Pr., p.	102	..
Int. Util. $1.75 p.	18	..
Do., $3.50 p.	41	..
Mtl. Isl. Pwr. p.	44	..

Unlisted Mines

Toronto, June 22, 1943

	Bid	Ask
Adnaron	.36	.39
Albany R (new)	.07	.09
Algo Cop	.24½	.27
Amal Kir	.10	.12
Amicmica	.24	.27
Ana'maq'	.14	.16
Area	.11	.12
Arno	.01½	.02½
Arntfield	.01	.02
Athona	.03	.04
Banca	.42	.45
Bar Lard	.05	.05½
Bayshore	.24½	.27
[illegible]rock	.13	.15
[illegible]der Bo	.07½	.08
[illegible] Rad	.03½	..
Cen [illegible]	.02½	.03
Che[illegible]	.05½	.06½
[illegible]	[illegible]	.37
[illegible]	[illegible]	.26
[illegible] R[illegible]	[illegible]	.06½
[illegible]	[illegible]	.08
Coati	[illegible]	.25
Crowshore	.03½	.06
De Santis (new)	.04	.06
Dona Pat	.01⅞	.02½
Eastward	.14	.15
Electra	.09	.11
Goodrock	.11	.13
G Lk Iron	.16	.18
Gunflint	.31	.35
Harp Mal	.14	.16
Hayes Cad	.01⅞	.02
Hoyle new	.11½	.13
Hugh P P	.05	.07
Ivan Lard	.24½	.27
Laguerre	.09	.10
Lk Geneva	.06	.08
Lar-Add	.15	.17
Largold	.32½	.35
Magn Con	.34	.37
Majormic	.57	.61
Marbenor	.26	.28
Mar Bird	.06½	.07½
Metalore	.27	.30
Mat Cons	.10	.13
Mid Iron	.52½	.57
Moffatt H (new)	.04	.05
Mosher	.07½	.09
McManus	.02½	.04
McMarma	.11	.13
Mooseweo	.16½	.18
Nat Mal	.22	.24
Naybob	.01½	.02
Nick Off	1.00	1.10
Norbeau	.22	.25
Norseman	.17	.20
North Tir	.12	.14
Oklend	.03	.04
O'L Mala	.04	.05
Opemiska	.06	.08
Orpit	.03	.04
Pacific R	.70	.75
Pascalis	.24	.26
Pelangio	.12	.13
Pontiac Rou (old)	.10	.12
Pt Coldw	.35	.40
Presc[illegible]	.03½	.04
Propriet	5.50	5.70
Que Man	.23	.25
Rand Mal	.13	.16
Rebair	.45	.50
Rhyolite	.02⅞	.03½
Ritoria	.03⅞	.05
Rou D'Or	.12	.14
S.A.G.A.	.15	..
Sheldon	.16½	.18
Springer	.22	.25
Stadacona	.14	..
Thoms Lk	[illegible]	.11
Tom Iron	.65	.71
Tombill	.07	.10
Tovarich	.07	.07½
Uchi	.01	.02
Un Mining	.06	.08
Vic Ore	.37	.42
Wesley	.02½	.03
Y Davids	.25	..

Oil Royalties

Producing Wells — Prices and Payments

	May daily quota bbls.§	Mar. 15 daily quota bbls.§	Feb. pay. 1% $	Mar. pay. 1% $	April pay. 1% $	Total to Apr. 30 1% $	Offering price* per 1% $
Ace No. 1 gross	385	386	166.41	169.40	166.30	†4,899.44	....
Alta. Oil Inc. No. 1 gr.	65	65	27.60	37.20	28.40	3,738.40	$1,200
Do., No. 1 net	65	65	21.60	29.20	74.80	†4,169.60	900
Do., No. 2 gr.	325	389	152.00	140.00	138.80	4,988.80	4,800
Do., No. 2 net	325	380	107.20	97.20	121.20	6,495.40	3,800
Allied No. 1 pfd.	93	93	32.50	41.36	35.05	†1,639.06	1,300
Arrow No. 1 net	120	135	42.00	39.00	36.00	†922.15	1,300
Do., No. 2 net	150	170	54.00	52.00	49.00	†1,721.20	1,700
Atlas-Br. D. No. 2 pfd.	420	450	223.20	158.00	....	......	4,900
Atlas-Br. D. No. 3 pfd.	400	430	....	....	....	......	5,200
Bonaventure, pfd.	...	...	....	....	....	......	1,900
Do., gross	...	...	....	....	....	......	3,200
East Crest No. 5	115	115	46.40	52.50	57.20	597.60	1,500
Independent No. 1 pfd.	200	200	88.17	94.57	....	......	2,800
Do., No. 1 gr.	200	200	74.67	81.88	....	†2,458.13	3,500
Major Oil No. 1 pfd.	95	95	48.40	45.20	....	†844.40	1,300
Do., No. 1 gr.	95	95	49.20	51.20	48.40	1,806.20	1,300
Do., No. 2 net	320	350	120.00	108.00	138.00	5,184.80	3,900
Do., No. 2 gr.	320	350	178.00	150.80	156.00	6,756.00	5,100
Do., No. 3 net	550	588	215.20	214.40	252.00	7,188.00	6,900
Do., No. 3 gr.	550	588	292.80	291.20	264.00	......	9,300
Do., No. 4 net	100	125	49.20	....	54.00	......	1,800
Do., No. 4 gr.	100	125	55.20	....	56.00	......	....
Do., No. 7 pfd.	450	500	226.80	227.60	298.40	1,810.80	6,900
Do., No. 7 dfd.	450	500	....	....	....	......	3,400
Do., No. 7 gr.	450	500	202.40	213.20	216.00	2,382.40	....
Do., No. 8 pfd.	165	225	98.80	116.00	99.60	741.60	3,100
Do., No. 8 gr.	165	225	91.20	104.80	80.40	1,186.40	....
Do., No. 8 dfd.	165	225	....	....	....	......	1,300
Do., No. 9 gr.	320	320	134.00	129.60	160.40	1,737.80	5,800
Do., No. 9 pfd.	320	320	159.60	143.60	....	†375.60	5,000
Do., No. 9 dfd.	320	320	....	....	....	......	1,400
Miracle No. 1 net	300	300	90.12	107.96	....	†5,121.62	2,900
Do., No. 1 gr.	300	300	129.20	148.61	....	†5,253.23	....
Do., No. 2 pfd.	160	200	91.16	87.04	....	......	2,600
Do., No. 2 gr.	160	200	82.80	75.86	....	†1,201.58	3,800
Miracle No. 3 pfd.	...	...	....	....	....	......	3,200
Do , No. 3 gr.	...	...	....	....	....	......	5,700
National Vulcan	...	...	....	....	....	......	3,200

*Approximately 25% over dealers' bid price.
§ Approximate. †To March 31 only.

Wheat Prices

Winnipeg Grain Futures

Week of June 21, 1943

Crop year from Aug. 1, 1942 High	Low		High for week	Low for week	Close June 21
Wheat					
1.03⅜	.95½	July	1.02¼	1.00⅛	1.00¼
1.04¼	.96	Oct.	1.03¾	1.01⅜	1.01¾
1.04⅞	.99⅝	Dec.	1.04¼	1.02	1.02⅛
Oats*					
.51½	.47⅝	July	.51½	.51½	.51½
.51½	.49⅜	Oct.	.51⅛	.51⅛	.51⅛
.51½	.51½	Dec.	.51½	.51½	.51½
Barley*					
.64¾	.62⅝	July	.64¾	.64¾	.64¾
.64¾	.62¾	Oct.	.64¾	.64¾	.64¾
.64¾	.64	Dec.	.64¾	.64¾	.64¾
Rye					
.89⅜	.65	July	.89⅜	.87½	.87½
.91	.70⅛	Oct.	.91	.89	.89⅜
.91½	.89	Dec.	.91½	.89½	.89½

*At ceilings.

Cash Quotations

For Week

	June 21 High	June 21 Low	Prev. Week High	Prev. Week Low
Wheat:				
1 Nor.	1.02⅝	1.01	1.03⅜	1.01⅜
2 Nor.	.98⅝	.96⅞	.99¼	.97⅝
3 Nor.	.95⅜	.93½	.96⅛	.94
4 Nor.	.91⅛	.88¾	.91⅛	.88¾
5 Wheat	.88⅛	.85¾	.86⅞	.85¾
6 Wheat	.85⅝	.83	.85⅝	.83¼
Oats:				
2 C. W.	.51½	.51½	.51½	.51
3 C. W.	.51½	.51½	.51½	.49
Barley:				
1 Feed	.64¾	.64¾	.64¾	.60¾
2 Feed	.64¾	.64¾	.64¾	.59¾
Rye:				
2 C. W.	.88⅝	.87¼	.88¾	.87

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	3	4	10	12	7	15	15	8	19	95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	133.4	153.4	146.8	118.2	143.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1943: Monthly Figures:												
Jan.	90.3	75.3	82.4	62.9	114.2	80.2	109.7	84.0	88.5	76.7	90.0	76.3
Feb.	94.0	75.8	88.3	67.2	117.4	88.1	111.8	85.0	88.0	78.6	88.0	78.7
Mar.	96.7	77.1	89.5	65.6	118.1	81.6	113.9	85.3	88.6	80.2	92.1	79.1
April	100.8	79.6	93.3	67.7	121.1	87.4	128.2	89.5	95.8	80.9	101.4	82.6
1943: Weekly Figures:												
May 6	101.7	89.2	91.5	67.9	119.2	89.8	129.6	91.8	98.3	80.5	105.4	83.9
May 13	101.6	85.9	89.8	66.6	119.6	89.1	125.8	90.0	99.6	80.1	105.1	82.8
May 20	103.2	87.6	90.9	67.7	119.0	88.8	125.8	90.5	100.2	80.5	105.1	83.0
May 27	105.4	87.2	91.3	68.1	119.4	87.9	129.4	91.2	101.4	80.7	106.6	83.9
June 3	106.0	96.5	94.3	69.1	122.2	87.7	130.1	93.3	105.4	80.7	108.8	84.8
June 10	107.1	95.0	97.6	75.0	123.4	88.9	133.4	94.2	109.8	80.9	111.3	87.1
June 17	108.9	93.7	97.1	73.0	123.4	89.1	132.9	92.7	113.2	81.3	112.3	86.2

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Cmd.	10 Pprs.	15 Golds
June 22	62.4	79.5	73.8	109.43	64.71
June 21	62.8	79.6	74.0	106.59	63.71
June 19	62.8	79.4	73.8	107.52	63.37
June 18	63.1	79.4	73.9	106.92	63.60
June 17	62.9	78.6	73.3	106.75	63.43
June 16	62.6	78.1	72.9	106.45	63.64
Month ago	57.9	75.3	69.5	96.33	59.97
Year ago	43.9	57.3	52.8	59.71	44.65
High 1943	63.2	79.6	74.0	111.63	66.68
Low 1943	51.8	63.4	59.5	74.07	49.15

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 22	119.52	83.85	73.55	24.34
June 21	119.64	84.02	73.49	23.43
June 19	119.74	84.15	73.48	23.61
June 18	119.52	84.12	72.85	24.68
June 17	119.20	84.17	73.18	24.64
June 16	118.20	83.89	73.34	24.74
Month ago	115.11	81.89	72.51	23.50
Year ago	84.81	66.74	62.14	16.46
High 1943	119.74	87.04	74.33	28.27
Low 1943	96.88	70.84	63.57	18.14

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass, pf.	1.75	July 2	May 31
Algoma Steel, pf.	2.50	July 1	June 1
Assoc. Brew.	.25	June 30	May 31
Do., pref.	1.75	July 1	May 31
Anglo Huronian	.10	July 22	June 15
Asbestos Corp.	.20	June 30	June 1
Do., bonus	.10	June 30	June 1
Amer. Cyan. A, B	.15	July 1	June 12
Do., pref.	.12½	July 1	June 12
Acme Glove, pfd.	3.25	July 2	June 18
Amal. Electric	.30	July 10	June 10
Aluminum of C., p.	1.25	Aug. 1	June 30
Ault & Wiborg, pf.	1.37½	Aug. 3	July 2
Bertram & Sons	.15+.05	Aug. 16	July 31
Beath & Son, A.	.80	July 15	July 1
Beatty Bros. A	.25	July 1	June 15
Do., 2nd pref.	3.50	July 1	June 15
Bell Telephone	2	July 15	June 23
Bk. of Nova Scotia	2.50	July 1	June 15
Belding Corticelli	1	July 1	May 31
Do., pref.	1.75	July 1	May 31
Barber Ellis, pfd.	1.75	July 15	June 30
Beattie Gold	.04	June 30	May 12
Biltmore Hats	.15	July 15	June 30
Bralorne Mines	■.20+.10	July 15	June 26
Brazilian Tr., pfd.	1.50	July 2	June 15
Burlington Steel	.15	July 2	June 10
Blue Top Brew. A	.30	June 30	June 15
B.C. Power (A)	.50	July 15	June 30
Brant. Cordage, pd.	.32½	July 15	June 20
Brit. Am. Oil	.25	July 2	June 4
B.C. El. Pr. & G. p.	1.50	July 1	June 19
Building Prod.	.15	July 1	June 15
B.C. Elec. Rly., p.	2½%	July 15	June 30
Canada Cycle	.30	June 30	June 10
Do., pref.	1.25	June 30	June 10
Canadian Car, pfd.	.53	July 10	June 22
Can. Gen. Elec.	2	July 1	June 12
Can. Machinery	.50	June 28	June 14
Canada Packers	1	July 2	June 1
Can. Steams., pfd.	1.25	July 2	June 4
Can. Cottons	1	July 2	June 4
Do., pref.	1.50	July 2	June 4
Canadn Oil, pfd.	2	July 2	June 18
Cariboo Gold	■.02	July 2	June 8
Canada Bread	.10	July 1	June 10
Do., 1st pref.	1.50	July 1	June 10
Do. (B) pref.	.62½	July 1	June 10
Chartered Trust	1	July 1	June 15
Can. Perm. Mtge.	2	July 2	June 15
Can. Canners	.12½	July 1	June 15
Do., 1st pref.	.25+.05	July 1	June 15
Do., conv. pref.	.15+.05	July 1	June 15
Carnation Co.	†1.00	July 1	June 19
Can. Converters	.50	July 31	June 18
Can. Celanese	.25+.25	June 30	June 15
Do., pref.	1.75	June 30	June 15
Canadian Fire Ins.	2	July 2	June 21
Can. Indemnity	3+1	July 2	June 21
Can. Int. Inv. Tr., p.	.50	Sept. 1	Aug. 2
Can. Investors	.10	Aug. 2	July 5
Can. Gen. Invest.	15	July 15	June 30
Can. Light & Pr.	.50	July 15	June 30
Can. Industries A.B.	1.25	July 31	June 30
Do., pref.	1.75	July 15	June 15
Can. Pacific Rly pfd.	2	Aug. 3	June 30
Can. Wallpaper A.B.	‡1	July 21	July 7
Can. Wire Box (A)	.37½	July 1	June 11
Can. For. Invest., pf.	a2	July 1	June 1
Can. Silk Prod.	.37½	June 30	May 31
Can. Malartic Gold	.02	June 30	May 6
Can. Nor. Power	■.15	July 26	June 19
Do., pref.	■1.75	July 15	June 19
Can. Breweries, pf.	.85	July 1	May 15
Do.	.85	Oct. 1	Aug. 16
Can. Westinghouse	■.50	July 1	June 16
Coniaurum Mines	.06	June 30	May 12
Cent. Pat. Gold	.03	June 30	May 31
Crown Trust	1	June 30	June 23
Celanese of Am.	†.50	June 30	June 14
Do., pr. pref.	†1.25	July 1	June 14
Do., 7% pref.	†1.75	July 1	June 14
Do., 2nd pref.	†1.75	July 1	June 14
Central Can. Loan	2	July 1	June 19
Comm. Alcohols	.05	July 15	June 30
Do., pref.	.10	July 15	June 30
Cons. Bakeries	.20	July 1	June 10
Consumers' Gas	2	July 1	June 15
Cons. Smelters	.50	July 15	June 18
Do., bonus	.75	July 15	June 18
David & Frere, (A)	.25	June 30	June 15
Dunlop Tire, pref.	.62½	June 30	June 15
Deb. & Secs., pfd.	2.50	July 1	June 15
Distillers Seag., pf.	†1.25	Aug. 2	July 15
Dominion Bank	2	Aug. 2	July 15
Dom. Oilcloth	.30+.10	July 30	June 30
Dome Mines	■.40	July 30	June 30
Dom. Textile	1.25	July 1	June 4
Do., pref.	1.75	July 15	June 15
Dom. Found., c.	.25+.10	July 2	June 10
Dom. Tar & Ch., p.	1.37½	Aug. 2	July 2
Dominion Glass	1.25	July 15	June 28
Do., pref.	1.75	July 15	June 28
Easy Wash'g pfd.	.17½	July 2	June 16
Do., arrears	.17½	July 2	June 16
Eastern Trust	2	July 1	June 19
East. Can. Savings	1.50	July 2	June 19
Famous Players	.25	July 3	June 18
Foundation Co.	.35	July 23	June 30
Falconbridge N.	.07½	June 30	May 4
Federal Fire	1.25	June 30	June 30
Fanny Farmer	†.37½	July 1	June 10
Fernie Brew.	.60+.25	July 2	June 15
Freiman A. J., pfd.	1.50	July 1	June 15
Gt. West Life	3.75	July 1	June 19
Gt. West. Sadd. pf.	.75	July 6	June 5
Gatineau Pwr.	.15	June 30	June 1
Do., 5% pref.	1.25	July 1	June 1
Do., 5½% pref.	1.38	July 1	June 1
Guar. of N. Amer.	1.50	July 15	June 30
Do., extra	2.50	July 15	June 30
Goderich Elevator	.25	July 2	June 15
Goodyear Tire	.63	July 2	June 15
Do., pref.	.62½	July 2	June 15
Gt. Lks Pap. A, B, p.	.25	July 2	June 2
Greening Wire	.15	July 1	June 1
Gt. Lakes Pwr.	2	July 15	June 30
Do., pref.	1.75	July 15	June 30
Grey & B. Trust	2+½%	June 21	June 15
Goulds Pumps, pfd	†1.75	July 6	June 23
Guelph & Ont. Inv.	1.25	July 2	June 19
Guelph Trust	1.25	July 2	June 19
Halifax Insurance	.40	July 2	June 10
Hamilton Cotton	.10	July 2	June 15
Do., pref.	.50	July 2	June 15
Ham. Un. Theat., p.	1.25	June 30	June 15
Hard Rock Gold	.03	June 31	May 25
Harding Carpets	.10	July 2	June 17
Hinde & Dauch	.25	July 1	June 5
Hudson's Bay pfd.	2½%	July 1	June 12
Huron & E. Mtge.	1	July 1	June 15
Honey Dew	.50	July 1	June 15
Howe Sound	†.75	July 2	June 15
Hudson Bay M.	1	June 28	May 28
H. Smith Paper, p.	1.50	July 20	June 30
Hydro El. Secs, B pf.	.25	Aug. 2	June 30
Imperial Bank	2	Aug. 2	June 30
Indust. Accept., pfd.	1.25	June 30	June 15
Indust. Mortgage	1	July 2	June 15
Intercol. Coal	2	July 2	June 19
Do., pref	4	July 2	June 19
Intern. Holdings	.50	Aug. 16	July 15
Inter. Milling, pf.	†1.25	July 15	June 25
Inter. Nickel, c.	■.50	June 30	June 1
Inter. Nickel, pfd.	†1.75	Aug. 2	July 6
Inter. Paper, pfd.	†1.25	June 30	June 18
Imperial Tob. ord.	.10	June 30	May 28
Invest. Found.	.75	July 15	June 15
Inter. C. Baking	1.50	June 30	June 15
Inter. Bronze	■.20	July 15	June 15
Do., pref.	■.37½	July 15	June 15
Inter. Pwr., pref.	1.75	July 1	June 10
Inter. Util. pr. pf.	‡†.87½	Aug. 1	July 21
Jam. Pub. Serv.	.17	July 2	May 31
Do., pref.	1.75	July 2	May 31
Kerr Addison	.07	June 29	June 1
Leitch Gold	.02	Aug. 14	July 15
Lang, J. A.	.17½	July 2	June 10
Langley's pref.	■.50	Sep. 11	Sep. 3
Do.	■.50	Dec. 11	Dec. 3
Landed Banking	1	July 1	June 15
Lambton Loan	1	July 2	June 15
Levy Bros.	.10	Aug. 2	June 28
Marcus Loew's, pf.	1.75	June 30	June 15
Midland Loan	.40	July 1	June 15
Mitchell Robt.	1	June 30	June 10
Maritime Tel.	.17½	July 15	June 19
Do., pref.	.17½	July 15	June 19
McColl-Front., pfd.	1.50	July 15	June 30
Melchers Dist. pfd.	.30	June 30	May 31
Modern Containers	.30	July 2	June 20
Do., pref.	1.37½	July 2	June 20
Monarch Life	6%	July 2	June 16
Moneta Porc.	.02	July 15	June 22
Mtl. C. & D. Bank	3+1	July 1	June 15
Mtl. Light & Power	.38	July 31	June 30
Montreal Teleg.	•.48	July 15	June 15
Moore Corp.	.55½	July 1	June 10
Do., A, B, pref.	†1.75	July 1	June 10
Murphy Paint	.20	July 1	June 15
Do., pref.	1.37½	July 1	June 15
National Grocers	■.40	July 1	June 1
Do., pref.	.37½	July 1	June 1
National Brew.	.50	July 1	June 2
Do., pref.	.44	July 1	June 2
Nat. Steel Car	1	July 15	June 15
Natl. Trust	2	July 2	June 19
Niag. W. Weav.	.25	July 2	June 16
N.S. Light & Pr. ord.	1.50	July 1	June 15
North Star Oil pf.	.08¾	July 2	June 15
Nor. Ont. Pwr.	.12	July 26	June 30
Do., pref.	1.50	July 26	June 30
Ont. Loan & Deb.	1.25	July 2	June 15
Ottawa L. H. & Pr.	.15	July 1	May 10
Do., pref.	1.25	July 1	May 10
Ogilvie Flour	.25	July 1	May 28
Ont. Steel Prod.	.25	Aug. 16	July 16
Do., pref.	1.75	Aug. 16	July 16
Ottawa El. Rly.	.50	July 1	June 1
People's Cr. Secs.	.25	July 15	June 30
Page Hersey	1.25	July 1	June 15
Pnemans	.75	Aug. 16	July 16
Do., pref.	1.50	Aug. 2	July 2
Perron Gold	■.02	June 30	May 31
Pickle Crow	.05	June 30	May 31
Power Corp.	■.15	June 30	June 10
Do., pref.	■1.50	July 15	June 19
Do., 2nd pref.	■.75	July 15	June 19
Preston E. Dome	.05	July 16	June 15
Price Bros., pfd.	1.37½	July 1	May 31
Pend Oreille M.	†.06	July 28	June 26
Proprietary Mines	.07	July 7	June 4
Porto Rico Pr, pfd.	1.75	July 1	June 10
Premier Gold	.01½	July 15	June 15
Premier Trust	1	June 30	June 19
Quebec Power	.25	Aug. 25	July 23
Real Est. Loan	1	July 2	June 17
Riverside Silk	.50	July 2	June 12
Regent Knit., pfd.	.40	Sept. 1	Aug. 2
Do.	.40	Dec. 1	Nov. 2
Russell Indust.	.20	June 30	June 10
Do., pref	1.75	June 30	June 10
St. Law. Flour	.25	Aug. 2	June 30
Do., pref.	1.75	Aug. 2	June 30
St. Law. Paper, pf.	.75	July 15	June 23
Saguenay Pwr., p.	1.37½	Aug. 1	July 15
Scythes & Co.	.50	July 15	July 2
Do., pref.	.87½	July 15	July 2
Shawinigan W.	.23	Aug. 25	July 23
Silbak Prem.	.03	July 28	June 25
Sigma Mines	■.30	July 28	June 28
Sheep Creek G.	.04	July 15	June 30
Sherritt Gordon	.03	June 30	May 14
Sherwin-Wms. pf.	1.75	July 2	June 10
Do., com.	.15	Aug. 1	July 10
Simpsons, pfd.	1.62½	Aug. 2	June 30
Simon & Sons	.15	June 30	June 8
Do., pref.	1.75	June 30	June 8
South Can. Pwr.	■.20	Aug. 16	July 20
Do., pref.	■1.50	July 15	June 19
Sylvanite Gold	.03	July 15	May 25
Stedman Bros.	.15	July 1	June 20
Do., pref.	.75	July 1	June 20
Securities Holding, p.	.75	June 30	June 16
Stand. Chemical	1.25	July 31	June 30
Stand Fuel. pfd.	1	July 1	June 15
Do., arrears	1	July 1	June 15
Standard Radio, A.B.	.10	July 10	June 21
Sterling Trusts	1.50	July 2	June 19
Sullivan Cons.	.02½	July 15	June 15
Sun Life Assur.	3.25	July 1	June 15
Supersilk H., pfd.	2.50	July 2	June 18
Supertest P. c. ord.	.50	July 2	June 18
Do., B pref.	.75	July 2	June 18
Tip Top Tailors	.07½	July 1	June 1
Do., pref.	1.75	July 1	June 1
Tamblyn	.20	July 1	June 11
Do., pref.	.62½	July 1	June 11
Tor. Gen. Trusts	1	July 2	June 12
Toronto Mortgage	1.25	July 1	June 15
Traders Fin., pfd.	1.50	July 1	June 15
Trusts & Guar.	1	July 2	June 19
Tuckett Tob., pf.	1.75	July 15	June 30
Twin C. Rapid, p.	†a3.50	July 1	June 28
United Corp. (A)	.38	Aug. 16	July 15
United Fuel, p (A)	.75	July 1	June 10
Un. Bond & Sh.	.10	July 15	June 30
Viau, pref.	1.25	July 1	June 19
Ventures	■.10	July 7	June 10
Wellington Fire	1.25	June 30	June 30
West Koot. Pr., p.	1.75	July 2	June 21
Western Assur. pfd.	1.20	July 2	June 30
Western Grocers	.75	July 15	June 15
Do., pref.	1.75	July 15	June 15
Wabasso Cotton	1	July 1	June 1
Walkerville Brew.	■.05	June 29	June 15
Wr. Hargreaves	.07½	July 2	May 27
Weston, Geo., c.	.20	July 2	June 5
Weston, Geo., pfd.	1.25	Aug. 2	July 8
Wilsil	.25	July 1	June 1

†N. Y. funds. ■Subject to approval of Foreign Exchange Control Board. aOn arrears.

•Net after deducting corporate income tax.

‡Subject to shareholder approval, June 30, 1943.

‡‡Subject to approval of Securities and Exchange Comm., payable out of capital surplus.

DIVIDEND

Chartered Trust and Executor Company

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of Chartered Trust and Executor Company for the quarter ending June 30th, 1943, payable July 1st, 1943, to shareholders of record at the close of business June 15th, 1943.

By Order of the Board.

E. W. McNEILL, Secretary.

Dated at Toronto, May 20th, 1943.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter and that the same will be payable on and after

1st July, 1943

to Shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,

WALTER GILLESPIE, Manager

3rd June, 1943.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend Notice of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 2nd, 1943, to Shareholders of record at close of business June 15th, 1943.

W. S. BARBER, Secretary-Treasurer.

Toronto, Ontario.

The John Bertram & Sons Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15c per share, and an extra 5c per share, has been declared on the outstanding common stock of the Company, payable August 16th, to shareholders on record July 31, 1943.

By Order of the Board.

J. T. ROSS, Secretary.

Dundas, Ontario, June 11, 1943.

The McDougall-Segur Exploration Company of Canada Limited

NOTICE OF THE ANNUAL MEETING

To the Shareholders:—

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the above Company will be held on Friday, the 9th day of July, 1943, in the office of the Company, 3 Wells Building, 405 Eighth Avenue West, Calgary, Alberta, at the hour of 10 a.m., for the purpose of receiving and considering the Report of the Directors, the Annual Statement of Accounts, Balance Sheet, and the Report of the Company's Auditors; for the Election of Directors, the appointment of an Auditor, and for the transaction of such other business as may be properly brought before the meeting.

PLEASE TAKE NOTICE that the Transfer Books and Register of Shareholders will be closed from the 5th day of July, 1943, to the 14th day of July, 1943.

DATED at Calgary, Alberta, this 8th day of June, 1943.

By Order of the Board,

A. G. GRAVES, Secretary.

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1½% for the current half year ending June 30th, 1943, has been declared on the paid up capital stock of the Corporation, and will be payable on July 2nd, 1943, to shareholders of record at the close of business on June 19th, 1943.

By order of the Board.

E. R. MEREDITH, *Secretary.*

The Shawinigan Water and Power Company

NOTICE is hereby given that a dividend of twenty-three (23c) cents per share has been declared on the no par value common shares of the Company for the quarter ending June 30, payable August 25 to shareholders of record July 23, 1943.

By Order of the Board.

H. G. BUDDEN, Secretary

Montreal, June 16, 1943

Wheat Market Still Firm

Strength Shown by Ability to Absorb All Deliveries

From Our Own Correspondent

WINNIPEG.—The wheat market is still strong, in spite of the fact advances above the dollar-level have been comparatively slight and not always fully maintained. Strength of the market is shown in its ability to take up the million and a half bushels of new deliveries daily being made by farmers, in addition to such quantities of old wheat as may be placed on sale from time to time by the Canadian Wheat Board.

In past years strong markets for wheat have frequently been experienced at this season of the year. While sometimes discouraging news of the new crop has been a factor, they have usually been based on the fact that toward the end of the crop year total quantities for sale were getting smaller, with a prospect of continuing diminution until the new harvest.

There is nothing this year to correspond with that. From large reserves on farms, producers will continue to deliver 1.5 million or more bushels every day, until July 31, in order to complete their quota allotment of marketings.

The end of the crop year will see no halt in supplies. Whether harvest and threshing are early or late, farmers will have lots of old crop wheat on hand, and this they will go on marketing whenever space is to be found in elevators.

There will be no actual division, from the standpoint of marketings, between the old and the new crop years, to correspond with the arbitrary statistical dividing line at the end of July. In the light of such facts, well known to every purchaser of wheat, it might be said that the market is not only absorbing new offerings well, but apparently expects to go on absorbing them.

One reason for the present situation lies in the close balance between disposal and offerings of wheat. Farmers are able to sell wheat only as they can get it into elevators, as a result of shipments from country elevators to terminal elevators to mills. Such shipments, in turn, must correspond closely with actual disappearance of wheat, either into mills or for export.

U. S. Buying

It is still believed that some extensive buying of wheat futures has been in connection with expected further purchases for export to the United States, to be handled in that country by the Commodity Credit Corporation.

In view of the fact that there have been considerable delays in the actual movement of 7½ million bushels bought some time ago for the United States, hesitation in making further commitments might have been expected. But reports seem to indicate an opinion that transportation difficulties in getting hold of Canadian wheat may be overcome, and the rate at which the former wheat surplus of the United States is disappearing emphasizes prospective needs.

Probably no exact computation of the rate of disappearance is possible, in view of the heavy use of wheat for livestock feeding. Apparently the U. S. Government is having no difficulty in disposing of the government-held supplies which have been allocated for feeding purposes, total disappearance of which at the end of this month is expected to run to 250 million bushels.

Increase from former expectations probably more than offsets the fact that consumption of wheat by distilleries in the production of industrial alcohol is hardly keeping pace with some earlier predictions.

Britain Buying

It seems generally taken for granted in the market that the British Cereals Import Board is now securing its supplies of wheat for future needs by purchases in the open market, instead of by extra-market negotiations with the Canadian Wheat Board, and this is an explanation frequently given of the volume of buying from day to day.

Public interest in the market is not large and, broadly speaking, purchases seem to go mostly into the hands of buyers who expect to take and use the wheat bought. Such volume of professional trading as is evident, of wheat which may come back into the market after a brief period of holding, is barely enough to smooth out inequalities from day to day in firm buying.

DIVIDEND NOTICES

Penmans Limited

Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1943.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 2nd day of August to Shareholders of record of the 2nd day of July, 1943.

On the Common Stock, seventy-five cents (75c) per share, payable on the 16th day of August to Shareholders of record of the 16th day of July, 1943.

By Order of the Board.

C. B. ROBINSON, Secretary-Treasurer.

Montreal, June 21, 1943.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Seventy-five cents (75c) per share has been declared on the issued and outstanding shares of Preferred Stock of the Company, payable 15th July, 1943, to Shareholders of record at the close of business on the 23rd June, 1943.

By Order of the Board.

L. A. TUCKER, Secretary.

820 Sun Life Building,
Montreal, Que.
16th June, 1943.

NOTICE

Biltmore Hats Limited

Notice is hereby given that a dividend of Fifteen cents per share on the outstanding Common Shares of the Company will be payable on the 15th day of July, 1943, to shareholders of record on the 30th day of June, 1943, at 3 p.m.

By Order of the Board.

(Signed) WM. F. FRANKE, Secretary-Treasurer.

Guelph, Ontario, June 16, 1943.

Montreal Light Heat & Power CONSOLIDATED

108th Quarterly Dividend

NOTICE IS HEREBY GIVEN that a dividend of thirty-eight cents per share (being at the rate of One Dollar and Fifty cents per annum) has been declared on the presently issued and paid up common stock of the Company for the quarter ending June 30th, 1943, to shareholders of record that date.

Cheques representing this dividend will be mailed on July 30th, 1943.

By Order of the Board,

C. C. PARKES, Secretary.

Montreal, June 21st, 1943.

Montreal Light Heat & Power serves 289,585 gas and electricity customers representing a population of 1,511,930 in the sixty municipalities in the City and District of Montreal.

The Dominion Bank

Dividend No. 243

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 31st July, 1943. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of August, 1943, to shareholders of record of the 15th July, 1943.

By Order of the Board.

ROBERT RAE, General Manager.

Toronto, 10th June, 1943.

VICE-PRESIDENT — R. H. Leckey of the Aetna Insurance Co., who has been elected vice-president and chairman of the fire branch of the Canadian Underwriters Association.

East. Dairies Gives Data

Show Indicated Earnings on Dominion Dairies. Group Studies Plan

From Our Own Correspondent

MONTREAL. — Eastern Dairies Ltd. plan of capital reorganization may be opposed. A move has been made to set up an independent committee to study the plan, although this does not necessarily indicate opposition.

Meanwhile the company has issued a statement to the effect that audited statements for the past fiscal year are not yet complete. Delay has been due in part to the difficulty in determining the basis of standard profits allowable to the new company under the excess profits tax regulations. The company feels the proposed plan should not be delayed for these reasons, but should be submitted to shareholders for their consideration as early as possible.

"Pro Forma" Finances

From a pro forma statement of assets and liabilities as at March 31, 1943, prepared by the company and not audited, after giving effect to all features of the plan, net working capital would appear to be approximately $531,000. Fixed assets stand at about $5.5 millions (subject to reserve of approximately $3.3 millions) and investment in a subsidiary company (Crescent Creamery Co., of Winnipeg) at $581,000.

From available information, the company reports, it would appear that net earnings of Dominion Dairies Ltd., after taxes, and the elimination of non-recurring charges, should be, on the basis of current business, between $85,000 and $100,000. From this amount must be deducted first mortgage sinking fund of 15% of net earnings, leaving the balance available for dividends.

Indicated net available for dividends ranges from $72,250 to $85,000, against which dividend requirements on the new preferred amount to $37,500, leaving between 34 cents and 47 cents a share available on the common.

DIVIDEND NOTICES

Quebec Power Company

NOTICE is hereby given that a dividend of twenty-five (25c) cents per share has been declared on the no par value common shares of the Company for the quarter ending June 30, payable August 25, to shareholders of record July 23, 1943.

By Order of the Board,

H. G. BUDDEN, Secretary.

Montreal, June 21, 1943.

The Canadian Light and Power Company

NOTICE is hereby given that a dividend of one-half of one per cent (½ of 1%) has been declared on the outstanding shares of the Company for the half year ending June 30, 1943, payable July 15, to shareholders of record June 30, 1943.

By Order of the Board,

H. G. BUDDEN, Secretary.

Montreal, June 21, 1943.

The Business Of Farming

By GORDON L. SMITH

Considerable criticism is reported in the Toronto area, and undoubtedly the situation applies in other similar sections of the country just now, over the fact that there is some waste of surplus milk. With June grass seldom more abundant, the milk flow has risen more sharply than domestic consumption of fluid milk.

As a result some supplies from the country have been restricted. Those farmers who supply this milk, however, are not always equipped to handle any surplus which may not be wanted, and some milk is being wasted.

• • •

Difficult Situation

This is a difficult situation to handle, as milk is highly perishable and the overflow just now is a temporary development. But there is no denying the fact that the general dairy situation still remains tight. There is no great surplus of butter and probably we are facing a shortage of cheese and evaporated milk in the next few months. Indeed in the long run we are also probably facing a shortage of fluid milk, that is milk for direct urban consumption.

But fluid milk can only be held for a few hours. We cannot build up any actual surplus reserve to meet next month's or next winter's requirements. The only provision that can be made is to maintain producing herds.

• • •

Lack Equipment

The average city dairy is not equipped to handle more than a moderate amount of surplus fluid milk. Some of that left in the wagon after the wants of local milk routes are supplied will be used for production of butter, ice cream and soft cheese. There is, however, a limit to such salvage and if the milk flow is unusually heavy, as it is this June, about the only thing the average dairy can do is to tell farmers to hold back a portion of their daily output and feed it to livestock or separate and sell the cream to the nearest butter factory. Sometimes though, there is no handy butter factory and no great amount of livestock being fed on the dairy farm. In that case some of the surplus is wasted.

• • •

Combination Factories Needed

One practical solution in these days of food rationing would be the provision of more combination dairy factories in large milk consuming centres. These would be equipped to handle varying amounts of surplus milk and would turn this into cheese, butter or canned milk, whichever was most wanted. In such form the product could be held almost indefinitely.

Because of the uneven supply, such factories might have to be subsidized. They would be comparable to stand-by power plants which are maintained to take advantage of temporary heavy flows of water, or as a guarantee against shortage in case regular sources of supply break down. Such stations are not profitable but they do prevent waste, and waste in any vital food product like milk, we cannot afford just now.

• • •

Fresh Fruits and Vegetables

A somewhat similar situation is facing the country in the matter of fresh fruit and vegetable supplies this summer. The long trend outlook for these two foods is none too reassuring, but it is almost certain that there will be a glut of both lines during the height of the natural harvest season.

For a few weeks there may be more fresh fruits and vegetables produced than domestic consumption can handle. The fact that housewives have been greatly restricted in the matter of preserving sugar will aggravate the situation.

The problem is to turn this perishable surplus into some more stable form, so that it may be available as food next winter. This might be done in three ways, by commercial canning, by dehydrating and in some cases by proper cold and other storage.

It is to be hoped that the authorities have made full preparations and that every effort will be made to harvest and move unwanted or unneeded fresh supplies to points where they can be put into shape for building up our permanent food supply.

• • •

Bound to Be Some Waste

With so much of our farm food production of a highly perishable nature and scattered over such a wide stretch of territory not uniformly equipped with processing plants or transportation services, there is bound to be some waste of food resources. For the duration of the war at least, however, special efforts will have to be made to keep this waste at a minimum, otherwise we are courting a very serious situation next winter.

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U. S. Advertising Gains in May

Advertising in U. S. papers continues to rise, which explains in part the difficulty experienced by publishers in effecting the 10% reduction in newsprint usage as asked by WPB May linage in 52 key American cities, as reported by Media Records Inc., was 13% ahead of the same month last year. All departments recorded a gain, except retail and financial which were off fractionally from a year ago.

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Beattie Operating Profit Shows a Decline

Operating profits of the Beattie Gold Mines were $157,369 for the quarter ended March 31, 1943. This represents a drop of approximately $110,000 from the corresponding quarter of 1942.

While production revenues declined to $550,874 from last year's figure of $642,258, operating charges rose $18,589 to $393,505.

Net profits fell to $123,807 from $207,102 in 1941, showing a smaller decline due to a reduction of $30,000 in the tax bill. Capital expenditures were slightly higher at $3,868.

An important new ore body is being opened up with a length of over 2,300 ft. already indicated.

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CANADA'S 500,000th
CANADA'S 500,000th

CHEVROLET
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They represented workers who built and troops who will use Canada's half-millionth unit of motorized army equipment: left to right, Defence Minister Col. J. L. Ralston, Munitions Minister C. D. Howe, Ford President W. R. Campbell, General Motors President R. S. McLaughlin, Chrysler President C. W. Churchill. Right, three of the men who helped build the unit. They are Fred Bailey, William Schoeneau and Charles Holland.

500,000 Transports Built For the Army

Canada's Automotive Industry Marks a Major Milestone in Its War Effort as Many Firms Pool Resources

Extent of one of Canada's most important industrial contributions toward winning the war was emphasized recently when completion of the 500,000th unit of mechanized transport produced in this country since Sept., 1939, was celebrated at Oshawa, Ont.

General Motors, Ford and Chrysler shared in its manufacture, not as a special gesture but in the normal course of production a fact which illustrates how the automotive industry works together to carry out war production assignments.

The 500,000th vehicle, which carries a generating set, power-driven by a gasoline engine, is actually a portable battery room fitted up for charging 50 12-volt or 100 six-volt batteries at one time. It is one of more than 100 different types of motorized military equipment coming off Canadian assembly lines at the rate of 4,000 transports and 450 fighting vehicles a week.

Though the completed equipment comes directly from the three major automotive plants, scores of industrials firms all over Canada are able to participate because of the automotive industry's sub-contracting methods and mass production technique.

Today, say Munitions and Supply sources, about 36% of all mechanized equipment of the British Armies in Africa and the Middle East is of Canadian origin. A much larger proportion of the mechanized equipment of the British Eighth Army in the North African campaign came from Canadian factories, it is disclosed.

Success of Canada's automotive industry in its big job of mechanized supply is credited to the way it has operated as a co-ordinated unit, say Munitions and Supply officials.

"Just as interchangeability of parts is a feature of the ordnance program," they state, "so that a Canadian-made anti-aircraft gun shipped to a distant part of the world can use parts from the same type of gun made in Great Britain, so are interchangeability and standardization of design important features of Canada's wartime automotive production.

"One company will make axles for army trucks assembled by another company. A new production technique originated in one concern will be made available to others. This free exchange of services and ideas, in complete contrast to peacetime competition, is a primary element of the program and is a major reason for Canada's outstanding success in this field of war supply."

Army Trucks

Army trucks now constitute the bulk of Canadian-made military vehicles. Of them, Munitions and Supply officials say: "It is gratifying to know that in this war they have set a world standard." They explain that there is a great difference between a military truck and even the toughest commercial model.

"Three times as tough as a commercial truck" is the standard that design engineers are said to apply to military vehicles. Some reasons: Engines must be able to develop unfaltering power under all conditions, tires must provide traction in sand, mud or rocky country, brakes must be able to stop the vehicle on a dime, hold it on steep grades.

Central Pat. Depth Good

From Our Own Correspondent

CENTRAL PATRICIA. — Lateral development on a block of four new deep levels has been attended by fine ore results at Central Patricia Gold Mines. Excellent grade ore has been opened up and previous doubts about ore extending to depth have been dispelled.

On the 2,200-ft. level—the first of the block of four new levels—a length of 122 ft. of ore has been opened in the C-22-W drift running 0.35 oz. gold across 12.2 ft. while the B ore has been opened for 92 ft. of lower grade gold content.

At the level below, ore showings run in excess of 300 tons per vertical foot of better than average mine grade. The C-23-E ore body shows a length of 113 ft. of ore grading 0.4 oz. over 8.1 ft. B ore body to the east shows a marked upturn over levels above, returning 86 ft. grading better than 0.35 oz. Widths are yet to be determined on this. Numerous "rounds" have shown a grade of 0.60 to 0.75 oz. at this level.

On the 2,500-ft. level, ore exposures are:

Shoot:	Length ft.	Width ft.	Grade Cut oz.
C-25-W	96	13.1	0.30
C-25-E	33	6.1	0.29
B-25	100	8.0	0.30

At the 2,650-ft. level, ore lengths are:

Shoot:	Length ft.	Width ft.	Grade Cut oz.
C-25-W	96	13.1	0.30
C-25-E	33	9.7	0.32
B-26-W	60	9.1	0.32
B-26-E	30	10.0	0.31

Drifting east at the 2,650-ft. level is to be continued for depth exploration of the A ore bodies. To the west, exploration will be done along the banded iron formation to explore for the F and G ore structures as on upper levels.

The mine has strong proven ore position but earnings this year will depend in large part on how large a supply of labor is available.

Canadian Pacific Railway has declared a half-yearly dividend of 2% on the 4% preference stock, payable Aug. 3 to shareholders of record June 30. This payment covers the first half of the year. A similar distribution was made last year.

Distillers Corp.-Seagrams Ltd. report that during May the company purchased for retirement and cancellation 325 shares of preferred stock, reducing outstanding shares to 152,238 as at the end of the month.

Queen's to Give Special Course for Prospectors

Queen's has announced it will be the first university in Canada to establish a special course for prospectors.

The Prospectors' and Developers' Association has been advocating that Canadian universities give such courses for some time. It is expected that this type of class will be a valuable aid in acquainting the new generation of prospectors with the fundamentals of their profession and in keeping the older prospector "up to date" on new developments in his chosen profession.

The course to be given will be eight weeks in length and is scheduled to begin as soon as 30 students have enrolled. Subjects to be covered will include theoretical and practical geology, mineralogy, mining chemistry, mapping and field work.

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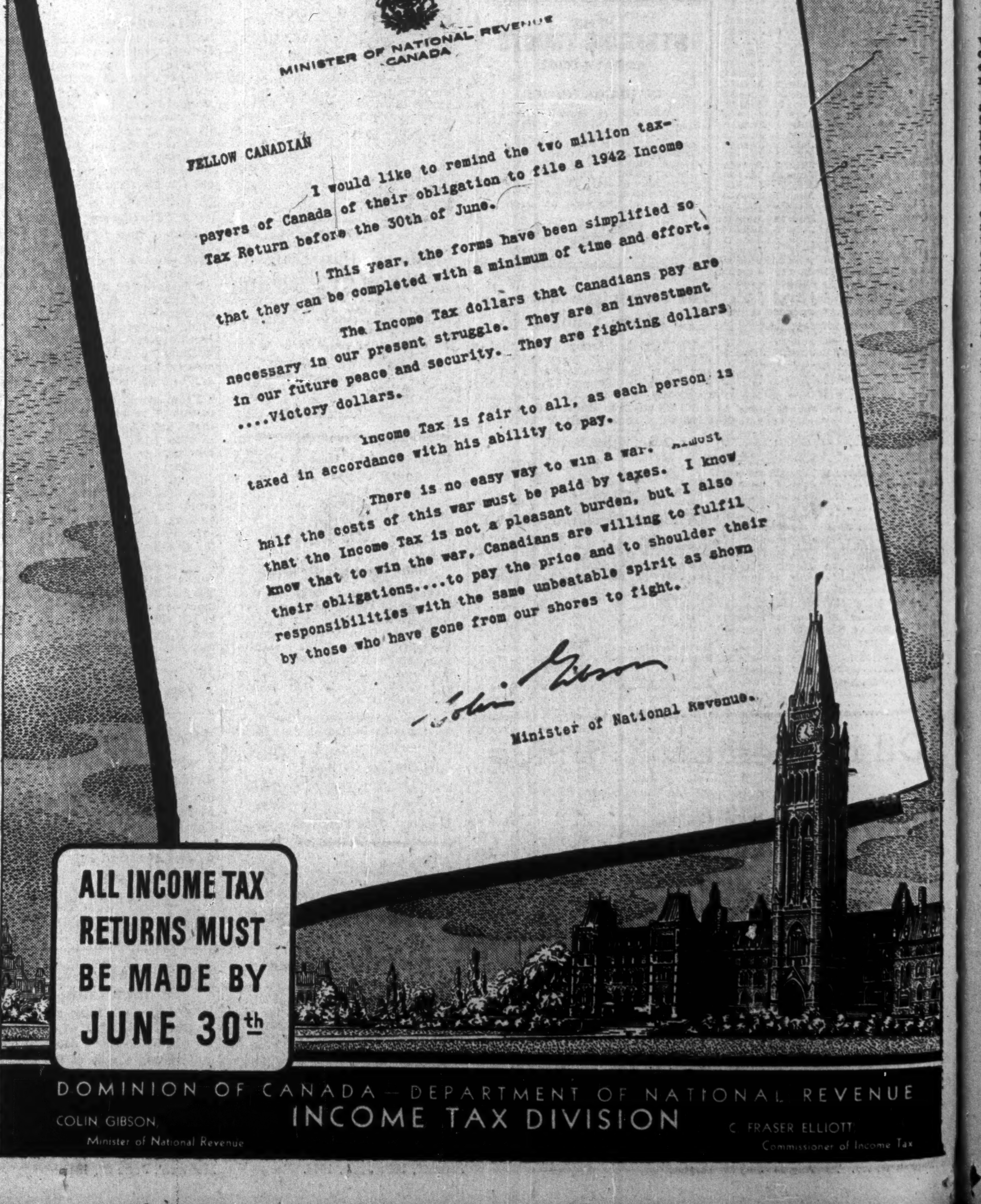
La Luz Profits Lower For Last Quarter

Estimated net profits of the La Luz Mines for the quarter ended March 31, 1943, were $139,153, a decline of almost 60% from the figure of $347,717 for the preceding quarter.

Reasons for the decline were lower production revenues and higher operating expenses. Gross metal production dropped to $634,615 from $815,678, while operating and administrative costs rose over $30,000 to $351,642. There was a general rise in all expense items and provision for depreciation and depletion was slightly smaller.

Capital expenditures were smaller than in the preceding quarter, having dropped from $437,724 to $324,984.


Your Income Tax . . . .

MINISTER OF NATIONAL REVENUE
CANADA

FELLOW CANADIAN

I would like to remind the two million taxpayers of Canada of their obligation to file a 1942 Income Tax Return before the 30th of June.

This year, the forms have been simplified so that they can be completed with a minimum of time and effort.

The Income Tax dollars that Canadians pay are necessary in our present struggle. They are an investment in our future peace and security. They are fighting dollars ....Victory dollars.

Income Tax is fair to all, as each person is taxed in accordance with his ability to pay.

There is no easy way to win a war. Almost half the costs of this war must be paid by taxes. I know that the Income Tax is not a pleasant burden, but I also know that to win the war, Canadians are willing to fulfil their obligations....to pay the price and to shoulder their responsibilities with the same unbeatable spirit as shown by those who have gone from our shores to fight.

Colin Gibson
Minister of National Revenue.

ALL INCOME TAX RETURNS MUST BE MADE BY JUNE 30th

DOMINION OF CANADA—DEPARTMENT OF NATIONAL REVENUE
INCOME TAX DIVISION
COLIN GIBSON, Minister of National Revenue
C. FRASER ELLIOTT, Commissioner of Income Tax

Will They Find Another Waite?

Lake Dufault, Next Door, May Have Promising Ore Body

Persistent efforts of Lake Dufault Mines and its canny engineer-president, J. G. ("Jock") MacGregor, to find another ore body, comparable to the great Waite Amulet "A" ore body next door, appeared much closer to success this week.

Following a recent drill intersection of 10.5 ft. carrying 2.97% copper, 1.27% zinc, 0.035 oz. gold and 4.53 oz. silver at approximately the 2,000-ft. horizon in a hole put down from Lake Dufault's long 1,050-ft. level heading from the Waite Amulet workings, a second hole—wedged off the first—has shown even better results: 3.03% copper, 2.9% zinc, 5.42 oz. silver and .013 oz. gold for 12.5 ft. of core.

This second intersection is close to the first and further drilling is now being done to determine dimensions of the deposit which appears indicated.

To Wedge Off Other Holes

Some days will elapse before assays of the next hole will be available, it is expected. Further holes will be wedged off the first hole in this section and fairly rapid progress appears possible in outlining conditions at this point, where the 3.03% copper values represent the best assay results secured in the current drilling program.

If present drilling is disclosing a new ore body, it certainly comes "well deserved." It was MacGregor who laid out the original Lake Dufault drilling program which resulted in the first strike of really high grade copper in the Amulet-Dufault sector.

By one of those tricks of fate so typical to mining, much the larger part of the ore body turned out to be on Waite Amulet ground and Waite Amulet Mines has benefited more materially from the milling of "A" ore than Lake Dufault. The ore body proved flat-lying so Waite Amulet and Lake Dufault formed a special company, Amulet Dufault Mines, to take over and mine the block of ground roughly 900 ft. square by 1,200 ft. deep containing the ore body.

Earnings Finance Exploration

Lake Dufault's equity in Amulet Dufault Mines earnings in 1942 were $110,000 or 4.8 cents a share of which $88,000 was received in dividends.

It has been this flow of revenue which has allowed Lake Dufault Mines both to carry on exploration of remaining property and to pay dividends on a limited scale. As Amulet Dufault Mines has approximately 10 years' ore in reserve, it appears that Lake Dufault will continue to have a sufficient income to carry on exploration on an even broader scale if this should be desired.

Amulet Dufault earnings are running close to 20% higher in 1943 than 1942, and the chances are that Lake Dufault Mines will have a larger dividend income from Amulet Dufault this year.

Many Holes Drilled

For sheer persistence in their ore search, the Lake Dufault management—and their Ventures backers—have set something of a record. After the original high grade strike next to Waite Amulet, which turned out to be the "A" ore body, vertical surface drill holes were put down to practically honeycomb the formation in that locality.

Further ore was outlined in the "A" ore body but the main objective, another ore body, was not found despite indications secured at times.

Many Thousands Saved

After the company's section of the "A" ore body was turned over to Amulet Dufault, exploration at depth was decided on.

The arrangements completed, which allowed use of the Waite Amulet workings, eliminated the major expense of shaft and surface plant.

A long drive was put out into Lake Dufault ground, a distance of around 500 ft. at the Waite Amulet 1,050-ft. level, but drilling in the potential "spotted dog" dalmatianite formation didn't locate any copper ore body. A drive was then run at right angles from the end of the first drive for a distance of 250 ft. to the northeast. Drilling which has been giving the latest encouraging indications is being done from a station at the end of this latest 250-ft. drive.

If a good-sized ore body should be revealed by current work, the present shares position—2,311,000 shares outstanding—need not necessarily be disturbed. Treatment of ore in the Waite Amulet mill would be a possibility. Indeed, it might be highly desirable from the standpoint of low milling costs from large-scale operation.

If an exceptionally large body of better grade copper ore should be disclosed, however, bond financing might be considered to allow erection of the company's own mill. Current income would allow the necessary detailed drill exploration to justify bond financing.

Even should the next few holes be found to "click" when assays are available, many successful holes will have to be drilled before a mine is actually disclosed. But the people who know their geology like the possibilities and seem to think that if an ore body of higher grade ore is discovered, chances are good that it will prove of fairly substantial size.

New Metals Are Stressed In Prospectors' Guide

Beryllium, columbium and tantalum are three minerals added to Canada's "wanted" list of minerals in the third edition of the Prospectors' Guide to Strategic Minerals, a handbook issued by the Department of Mines and Resources, Ottawa.

As in previous editions, the minerals detailed are essentially those in short supply for war purposes as determined by the Metals Controller's Office. To assist the prospector, information is supplied on such points as mineral occurrence, formations, identification, marketable grades, current prices and buyers. It is stressed that, to be of importance to the war effort, deposits must be large and of high-grade ore.

Mica, which has been the source of some confusion in the past, has been re-surveyed to point out the current need and types and grades desired. Graphite, now being turned out by the Black Donald mine, is stated to be no longer in short supply and isn't covered in the new edition of the handbook.

The need for beryllium is as a special alloy element. Tantalum and columbium would be used in much greater quantity, it is stated, if it were not for the present scarcity of these elements.

Copies of the booklet are available to prospectors from the Director, Mines and Geology Branch, Ottawa, or from the provincial Department of Mines.

Lake Shore's Profits Up

Reflected in Higher Operating Profit in First Quarter of 1943

With a number of stopes being worked in higher than average grade ore recently, Lake Shore Mines has experienced an increase in average recovery and operating profits.

Per ton recovery was up to $16.26 a ton in the March quarter from $15.48 a year ago while operating profits of $849,795 the March quarter compared with $731,738 and $696,196 from the December and September quarters of last year, respectively.

Operating profits showed an increase in the March quarter despite a drop in tonnage of ore milled due to the labor shortage. Current rate of 800 tons daily is down approximately 200 tons from the amount milled daily during tthe first nine months of the present fiscal year. It is not expected the company will be able to increase tonnage until it is able to hire additional men.

Scarcity of men has also resulted in curtailment of development. Of the 1,916 ft. of development footage in the March quarter, 40.1% or 768 ft. was in ore averaging 0.549 oz. gold per ton across an average width of 67.7 in. in the drift.

To the east of the large fault at the 4,825 and 4,950-ft. levels, 419 ft. of drifting exposed 77 ft. of ore. Drifting has been started both to the east and west of the crosscut on the two new levels at 5,325 and 5,575 ft. At the end of the quarter, drifting on the two levels totalled 541 ft. of which about 70% was in ore grading better than 0.5 oz. gold per ton.

Temiskaming Mining Co. realized a profit of $7,093 after all charges in 1942. Including $113,126 of marketable securities at market value of $173,050, working capital amounted to $182,691. A total of 2.5 million shares are issued.

The Week in Oils

From Our Own Correspondent

CALGARY.—Dominion Oil Co's. 1943 survey program is now in full swing. Last week a core-drilling party arrived at Foremost to commence a series of shallow core hole structure tests in the southeastern section of Alberta, and a Hieland seismic survey party arrived at Lethbridge, to commence work for Dominion in that general area.

In addition to the core-drill and the seismic party, Dominion now has a gravimeter party and two geological parties working in the southeastern Alberta plains.

Other Dominion Oil Parties now working in Alberta include a seismic party operating out of Nanton; a gravimeter party operating out of Black Diamond in the Turner Valley-Calling Valley area, and two geological parties working in the foothills belt.

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Stake New Taber Test

In the Taber area, a new joint Dominion Oil-Nassau Exploration test was staked this week. The well, Taber-Province No. 27-18B, will be drilled in the southeast quarter of L.S.D. 14 18-9-16w4, quarter of a mile due west of the recently completed No. 37-18B. The cellar has been started, and the Cantex light rotary now at No. 37-18B will be moved in during the next few days. (In a change of plans, the new site will be drilled ahead of the previously staked Taber-C.P.R. No. 74-17B).

Meanwhile, at Taber-Province No. 37-18B reaming was completed last week, and seven-inch casing was run and set to 3,144 ft. The plug was to be drilled out during the weekend, and a wall-scraper used to enlarge the hole to 9-inch from the base of the casing to bottom at 3,176 ft., preparatory to placing the well on pumping test. Production accruing from this well, like that now being obtained at the Taber-Province No. 1, will be shipped to the Imperial Oil refinery at Calgary.

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Four Wells For Kinsella

Northwest Utilities, supplying natural gas to Edmonton and a number of towns, has staked locations for another four wells in the Kinsella gasfield. The new sites are as follows: Kinsella No. 13, L.S.D. 10 5-48-11w4; Kinsella No. 14, L.S.D. 6 29-47-11w4; Kinsella No. 15, L.S.D. 10 21-47-11w4; Kinsella No. 16, L.S.D. 6 27-47-11w4. A Kinsella No. 12 location was staked late in May in L.S.D. 10 9-48-11w4. It is understood that the five wells will be drilled in rotation with the drilling contractors light rotary now in use at the Blackleaf No. 1.

In the Kinsella area, location for Kinsella-Phillips No. 3 w staked this week in L.S.D. 4 4-4 14w4, about four miles east r 1½ miles south of recently c pleted Kinsella Phillips No. 2 (n preparing for a test of the L Park section below 800 ft). The new venture is expected to spud in during the weekend, using General Petroleums light rotary.

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The Shaw interests have taken out a drilling permit for a new well in the Lloydminster area. The well, Sparky No. 1, is to be drilled in L.S.D. 8 32-49-1w4, five miles west and a mile south of Lloydminster.

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Well For New "Uplift"

Presence of a Madison limestone uplift to the west of the deep north extension west flank producers was proven recently at Miracle Royalties No. 3. This week the Imperial Oil group staked its initial location above this uplift. The new well, Imperial Hudson Bay No. 16, will be drilled in the centre of L.S.D. 5 8-21-3w5, half a mile west of the Major No. 7 producer. Tentative Madison estimate is placed at 8,400 ft. The derrick and equipment from the Foothills No. 16 location are being transferred to the new site.

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Brown Oil Corp. No. 6, most southerly well in Turner Valley yet to reach the Madison lime stone, confirmed its objective last week at 8,458 feet, halted drilling at 8,470 ft. Drilling to completion was slated to get under way this week.

The important test is located quarter of a mile south and an eighth of a mile east of Northwest H. B. No. 8, the current most southerly oil producer.

Hopes that Devonian limestone would be found underlying the west flank Madison lime of Turner Valley, and that commercial volume of oil would be found therein, were blasted last week when Devonian Test No. 1 well faulted from the Banff shale into Blairmore at 8,895 ft. The bit had reached the Madison lime at 7,250 ft., drilled the normal porous zones, entered the Banff shale at 8,370 ft., and had expected the Devonian lime between 8,900 and 9,000 ft.

Drilling was halted at 8,978 ft., following confirmation of the fault to Blairmore, and a cement plug was set at 7,800 ft. It is expected that steps will be taken to open up and take production from the Madison lime porous sections. The well is located on the central west flank, in L. S. D. 2 25-19-3w5, quarter of a mile east of the Argus 2 producer.

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Three Wells' Quotas

Initial production allotments have been set by the Conservation Board for three recently completed Turner Valley wells.

Home Millarville No. 14, producing from the limestone east of the main uplift, has been given a quota of 12,000 bbls, per 30-day period, with daily maximum set at 425 bbls.

National-Vulcan No. 1, deep west flank well, is given a 30-day quota of 5,400 bbls. with daily maximum set at 225 bbls.

Miracle Royalties No. 3, first well to obtain production from the Madison uplift to the west of the main uplift, is given a temporary quota of 22.6 million cu. ft. of gas per 30 days, with daily maximum set at 1,200,000 cu. ft. This gas allotment would permit oil yield of between 180 and 200 bbls. daily. The allotment is subject to revision following completion of bottom hole pressure tests.

New Ore to Help Beattie Offset Pillar Collapse

When the main pillar of its open pit glory hole suddenly collapsed on June 16, Beattie Gold Mines found it necessary to suspend production at a time when outlook was perhaps brightest in the mine's history due to the discovery of a new 2,300-ft. long body of a better grade of ore at the 1,000-ft. level.

Despite the collapse, development of the new body is continuing and limited production from it is expected in four or five months.

Collapse of the main glory hole pillar was accompanied by a sloughing of the north wall of the open pit, allowing a considerable yardage of wet clay to run into the glory hole of the mine workings. The rock failures are attributed to the severe frost of last winter, subsequent thawing this spring, and heavy rains.

Indications from underground inspection are that the wet clay ran into the shaft from the first and second levels, causing considerable damage to the shaft timbers and stopping mine pumps. The mine is now partially flooded and until the shaft has been repaired and arrangements completed for preventing more wet clay from running into the mine stopes, the quantity of clay in the mine and full extent of the damage cannot be determined.

Through the prompt action of the men in charge of underground operations, the miners were immediately removed from the mine, thereby preventing any casualties. Rehabilitation has already commenced.

Beattie's new ore body is located parallel to the long drift at the 1,000-ft. level which connects the main mine with the Central Duparquet shaft. Work on it to date has indicated a length of 2,300 ft. at the 1,000-ft. level for this ore body averaging 0.28 oz. gold per ton across an average width of seven ft. Even a limited production from this ore would be important as grade runs twice that of the Beattie run-of-the-mine ore. Diamond drilling suggests a vertical continuity of at least 700 ft. Full depth is not known.

Last summer Beattie experienced a smaller slide in the open pit and operations were affected for some time. Cleaning out was carried on for an extended period and dirt was also removed from the sides of the open pit.

Bear Is Seen In New Deals

Following close on announcement of new financing arrangements for its subsidiary, Giant Yellowknife Gold Mines, Bear Exploration & Radium, in an official report over the signature of President H. R. Swanson, reveals that financing of the Rich and Homer groups is now under negotiation with "responsible people" and that a definite proposal in writing has been received on the Rich group.

The policy laid down for the B.E.A.R. by its new directors is to make arrangements for development of further Yellowknife properties (held directly or by subsidiaries) with established mining companies with strong treasury position and experienced management. Later on, financing and development of one or more properties might be carried on by the company directly, it is stated.

The new directors express themselves as satisfied with the arrangement under which the Contact Lake property will be operated by International Uranium Mining Co.

Frobisher Exploration Co. has been given two directors on the board of Giant Yellowknife Gold Mines under the agreement completed. B.E.A.R. controls Giant Yellowknife through Yellowknife Gold Mines, which holds a large block of Giant stock.

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Drill Program Mooted For Bagamac Mines

An exploratory drilling campaign is to be begun shortly on the property of the Bagamac Mines, it is reported, following acquisition by Senator-Rouyn of property adjacent.

Funds for the proposed program are stated to have been advanced by American interests. Drilling will commence from the north to explore along the projected dip and strike of the Senator ore body and to explore potential surface exposures.

Acme Gas & Oil Co. advises shareholders that interests in the Burt well, in the Oklahoma City well, and in various wells in Texas have been sold on favorable terms. Increasing difficulty had been experienced in operation of these wells and a salt water intrusion had been causing anxiety in regard to some of the Texas wells. Borradaille Oils, in which Acme holds a 69.44% interest, is stated to have five locations for wells in the Vermilion field and Acme proposes to finance drilling of this acreage.

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AT the time of bringing down the Provincial Budget on March 19th, 1943, it was indicated that the figures were Interim figures and that definite and final figures would be supplied as soon as the accounting of the Treasury Department was complete for the year.

These are the final figures for the twelve months ended March 31st, 1943. Certified correct by H. A. Cotnam, Chartered Accountant, Provincial Auditor. They speak for themselves.

Combined surplus on Ordinary and Capital Account	$27,766,504.72
Reduction in the Gross Debt	19,906,519.85
Reduction in the Net Debt	11,686,815.15
Reduction in Contingent Liabilities	2,505,441.37
Reduction in the Funded Debt	7,868,100.00
Reduction in the Treasury Bill Debt	6,500,000.00

A bank overdraft left over from the previous fiscal year of $5,793,286.92 was paid off.

There was added to the Provincial Sinking Funds the sum of $1,196,805.66.

Every tax-payer in every Ontario city, town, village and township has benefited from the Provincial Government's Pay-As-You-Go Policy. For as a direct result of this Policy, the Provincial Government has passed on the following actual financial benefits to Ontario municipalities between April 1, 1935, and March 31, 1943, amounting to over seventy millions, five hundred and forty-three thousand dollars.

1. Municipal Subsidy	$21,564,144.90	7. Pensions for the Blind	145,580.00
2. Maintenance of Indigent Patients in Sanatoria....*	7,288,500.00	8. Mothers' Allowances	12,724,438.00
3. Township Road Subsidy	2,000,640.00	9. Municipal Hydro Radial Relief	1,246,622.82
4. King's Highways	17,192,059.00	10. Training Schools	123,657.83
5. County Roads	1,249,442.50	TOTAL	$70,543,033.05
6. Old Age Pensions	7,007,948.00		

**Cumulative to December 31, 1942, end of Sanatoria Year.*

The Province of Ontario

Further information gladly supplied upon request to
TREASURY DEPARTMENT, PARLIAMENT BLDGS., TORONTO
HON. A. ST. CLAIR GORDON, Provincial Treasurer

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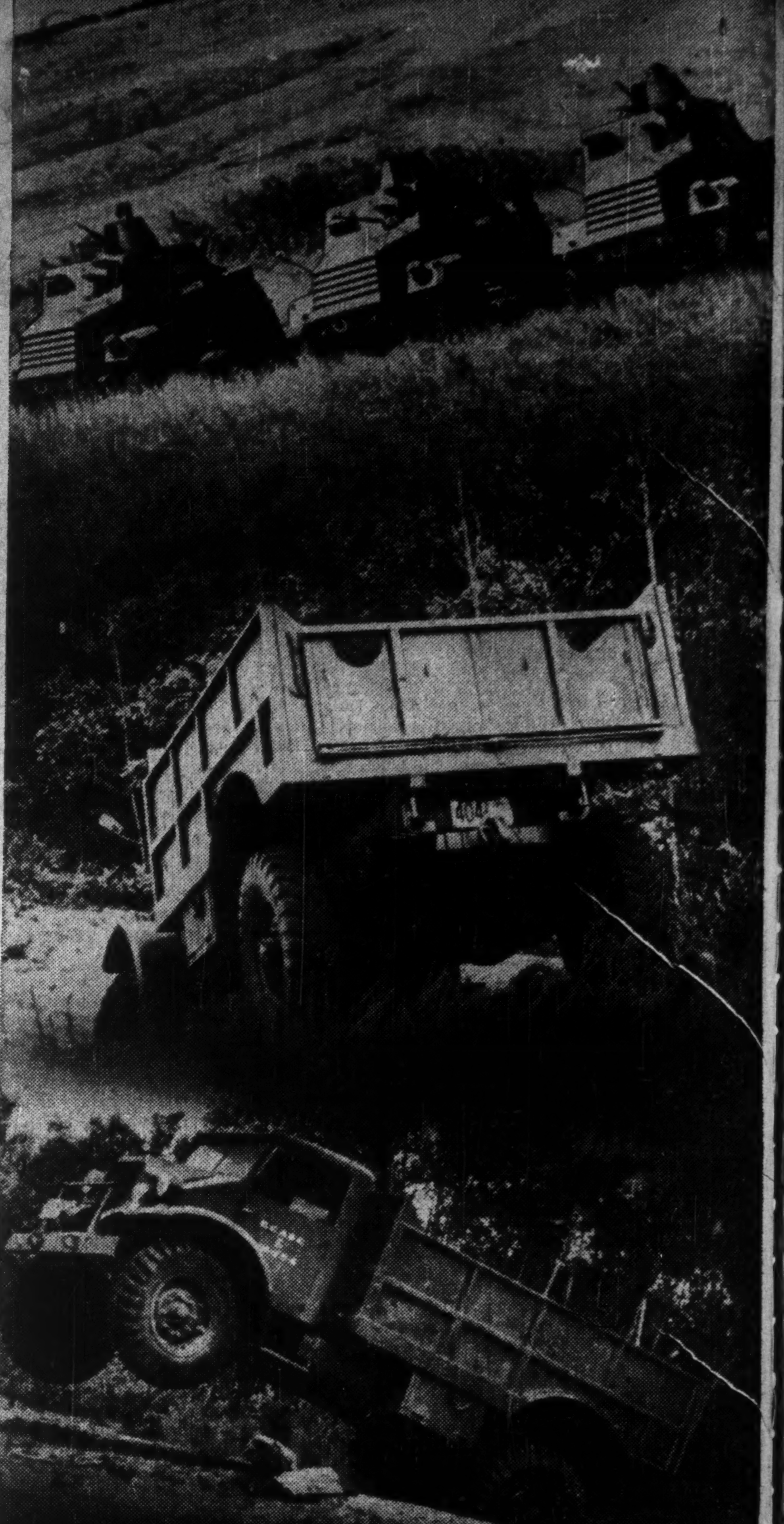

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